ROBECO QI GLOBAL SDG & CLIMATE CONSERVATIVE EQUITIES

Global equities rise as software rally offsets yield volatility

- MSCI World gains 1.4% on strong US earnings and AI-led software re-rating
- Rising US Treasury yields temper sentiment despite broad index advances
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2026, the Global SDG & Climate Conservative Equities strategy returned 0.15% versus 1.69% for the MSCI AC World Index, resulting in an excess return of -1.54% for the month.

Table 1 - Performance of Robeco QI Global SDG & Climate Conservative Equities I-share ("Fund") (inception January 2017 - gross of fees)

Performance (EUR)	*Aug/26*	*YTD*	*1 year*	*3 year*	*Since inception (January 2017)*	*Volatility since inception*	*Return/volatility since inception*
Global SDG & Climate Conservative Equities	0.15%	10.70%	13.81%	13.90%	8.95%	10.98%	0.82
MSCI AC World Index	1.69%	15.57%	23.29%	17.78%	11.71%	13.24%	0.88
MSCI AC World Minimum Volatility Index (EUR optimized)	1.86%	8.68%	10.55%	9.98%	7.20%	9.67%	0.74
MSCI All Country World EU PAB Overlay Index	1.51%	14.14%	22.07%	17.52%	9.21%	12.14%	0.76

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtaine in the past are no guarantee of future performance.

1. Market developments

Global equity markets delivered a broadly positive August, with the MSCI World Index advancing 1.4% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution

From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep

The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	Taiwan	6.4%	63.5%	Materials	10.5%	17.9%	Small caps	3.8%	16.9%
S&P 500 USD	2.7%	13.1%	South Korea	5.9%	91.9%	Information Technology	6.0%	29.8%	Equal-weighted	3.1%	12.3%
MSCI ACWI USD	2.7%	14.3%	Germany	3.9%	6.1%	Energy	4.4%	36.2%	Growth	2.7%	10.4%
MSCI World USD	2.6%	13.1%	Canada	3.6%	14.4%	Health Care	3.9%	7.3%	Market	2.7%	14.3%
MSCI World Equal USD	2.5%	13.5%	Japan	3.3%	20.9%	Financials	1.3%	11.9%	Momentum	2.6%	26.5%
MSCI World local	2.4%	13.3%	United States	2.7%	12.8%	Industrials	-0.2%	13.3%	MinVol USD opt	2.4%	8.1%
MSCI ACWI local	2.3%	14.4%	Australia	2.4%	16.2%	Consumer Discretionary	-0.2%	-2.4%	Quality	2.3%	13.6%
MSCI EM Local	1.9%	23.5%	United Kingdom	0.7%	12.7%	Communication Services	-0.4%	-2.0%	Value	1.9%	17.7%
MSCI ACWI EUR	1.7%	15.6%	Switzerland	-0.2%	7.6%	Consumer Staples	-1.2%	6.3%	High Dividend	1.7%	17.2%
MSCI World EUR	1.6%	14.3%	China	-0.3%	-7.6%	Real Estate	-2.0%	6.7%			
MSCI Europe EUR	0.5%	12.3%	France	-1.0%	3.7%	Utilities	-3.1%	3.8%			

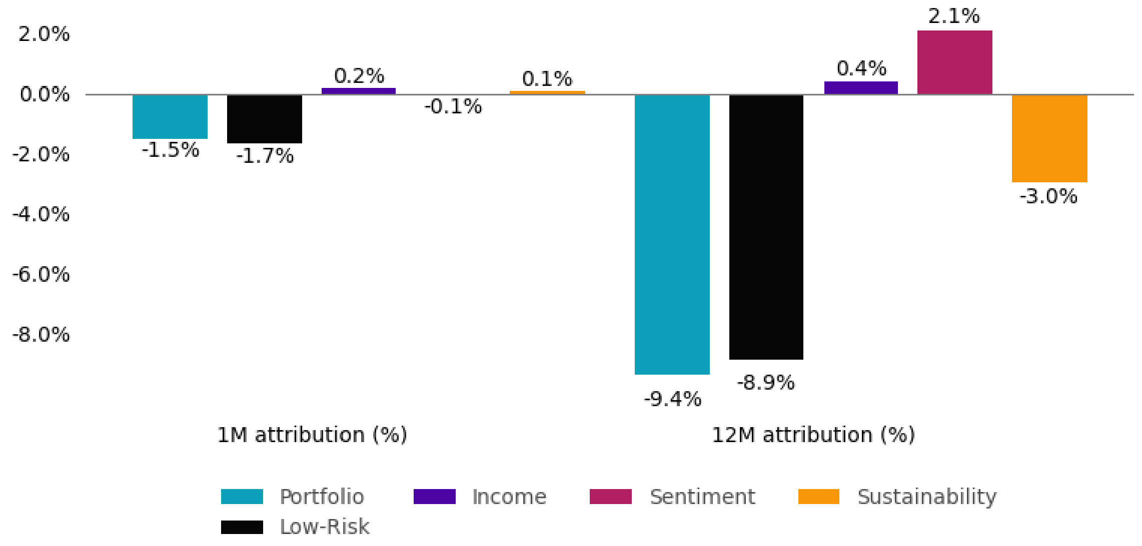
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the portfolio modestly lagged the benchmark. Low-risk was the largest detractor, while income provided the main offsetting support. Sustainability and sentiment were neutral overall, with sustainability slightly positive and sentiment slightly negative.

Over the past 12 months, the portfolio underperformed the benchmark. Sentiment was the strongest contributor, followed by income. The largest detractors were low-risk and sustainability, with low-risk having the greatest negative impact.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Alphabet	0.28%	United States	Communication Services	-3.51%	0.00%	-5.62%
Amazoncom	0.18%	United States	Consumer Discretionary	-2.49%	0.00%	-5.26%
Broadcom	0.13%	United States	Information Technology	-1.69%	0.00%	-5.77%
Fortinet	0.09%	United States	Information Technology	0.53%	4.54%	4.54%
Gilead Sciences	0.08%	United States	Health Care	0.91%	11.32%	11.32%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Micron Technology	-0.12%	United States	Information Technology	-0.99%	0.00%	15.38%
Applied Materials	-0.13%	United States	Information Technology	1.04%	-10.50%	-10.50%
Palantir Technologies	-0.13%	United States	Information Technology	-0.35%	0.00%	50.01%
NVIDIA	-0.13%	United States	Information Technology	-1.84%	8.93%	8.93%
Tesla	-0.13%	United States	Consumer Discretionary	-0.91%	0.00%	17.11%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global SDG & Climate Conservative Equities selects from an investable universe of around 4,000 stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

Positioning	Singapore	Netherlands	Sweden	Japan	Malaysia	Canada	Switzerland	Taiwan	Germany	France	United States	**Total**
Financials	2.0	1.0	1.1	-1.0	1.1	1.4	-0.4	-0.3	1.3	-0.3	3.5	8.7
Real Estate	1.6			3.2			0.6			0.6	0.3	5.9
Health Care				0.7			0.9				3.3	4.7
Communication Services	0.3	0.5	0.8				0.4	1.2			-4.7	0.8
Information Technology	0.6	1.0	0.6	0.8		0.3		-0.5	-0.3			0.6
Consumer Staples							-0.3				0.9	-0.6
Utilities						0.5					-1.3	-0.8
Industrials			-0.3	-0.5	0.5	-0.3	-0.3		-0.6		-1.5	-3.4
Materials						-0.5					-1.0	-3.5
Energy						-0.5					-2.2	-3.9
Consumer Discretionary				-0.6							-6.0	-8.5
Total	4.4	2.4	2.3	2.1	1.5	0.9	0.6	0.3		-0.5	-8.5	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI All Country World – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Global Markets.

Table 5 – Portfolio characteristicss

June 2026	Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol		Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol
Risk: Statistical & Distress					**Active Positioning**				
Volatility (holdings-based 3y)	24.0%	32.7%	32.4%	25.3%	Number of securities	155	2461	1180	426
Beta (holdings-based 3y)	0.7	1	1.2	0.6	Active share	79.3%	-	-	71.8%
Distance-to-default	6.3	4.8	4.9	5.7	Off benchmark	14.8%	-	-	-
					Expected Turnover	25.0%	-	-	20.0%
Income & Sentiment					Realized Turnover	20.0%	5.0%	22.0%	22.0%
Dividend yield	2.5%	1.6%	1.6%	2.2%					
Net payout yield	3.5%	1.8%	1.8%	2.7%	**Sustainability**				
Price/Earnings	19.3	22.9	22.7	20.1	Sustainalytics ESG Risk Rating	16.0	18.8	17.4	19.4
Price momentum (12-1M)	35.0%	75.5%	72.3%	30.5%	GhG emissions (t CO2-eq/mUSD)	83.6	347.1	84.2	248.2
Earnings revisions (3M, % net positive)	73.4%	75.7%	74.7%	66.8%	Positive SDG exposure	95.1%	64.7%	69.8%	69.4%
Market capitalization					**Summary**				
>10 bn USD	84.2%	98.2%	96.1%	97.1%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index				
2-10 bn USD	13.3%	1.8%	3.9%	2.9%	Increased opportunity set with small/mid-caps and higher dividend yield than market				
<2 bn USD	2.5%	0.0%	0	0	Active portfolio with low turnover				

Source: Robeco, FactSet. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 2 exclusion list, excluding stocks that have non-positive SDG scores according to our Robeco SDG Framework (companies with SDG scores of 0 are only excluded if they are not part of the MSCI EU PAB Overlay benchmark), targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing a better carbon footprint than the MSCI EU PAB Overlay benchmark (as measured by greenhouse gas emissions)) as well as 20% better waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions were Cisco Systems with an active weight of 1.22% and DBS at 1.13%, while the most underweight holdings were Alphabet at -3.51% and Amazoncom at -2.49% relative to the benchmark.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	1.22%
DBS	Financials	Singapore	1.13%
ASML	Information Technology	Netherlands	1.09%
Bristol Myers Squibb Company	Health Care	United States	1.09%
Visa	Financials	United States	1.07%
KLA	Information Technology	United States	1.06%
AbbVie	Health Care	United States	1.05%
Bank of New York Mellon	Financials	United States	1.04%
Applied Materials	Information Technology	United States	1.04%
Analog Devices	Information Technology	United States	1.03%

Name	Sector	Country	Active Weight
Alphabet	Communication Services	United States	-3.51%
Amazoncom	Consumer Discretionary	United States	-2.49%
NVIDIA	Information Technology	United States	-1.84%
Broadcom	Information Technology	United States	-1.69%
Apple	Information Technology	United States	-1.46%
Meta Platforms	Communication Services	United States	-1.21%
Micron Technology	Information Technology	United States	-0.99%
JPMorgan Chase	Financials	United States	-0.92%
Tesla	Consumer Discretionary	United States	-0.91%
Samsung Electronics	Information Technology	Korea	-0.82%

Source: Robeco.

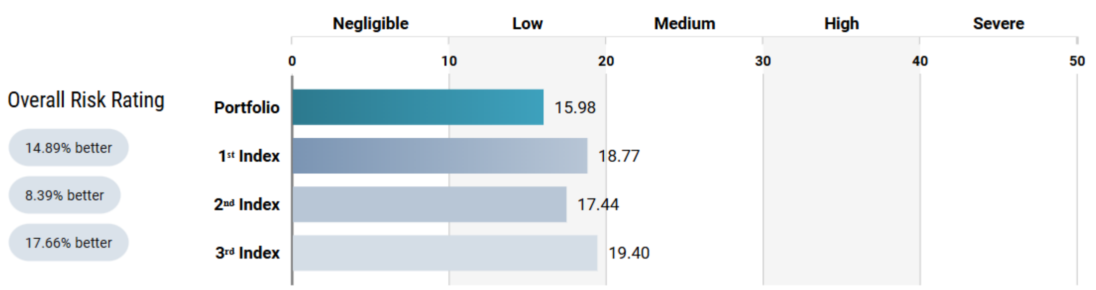
4. Sustainability profile

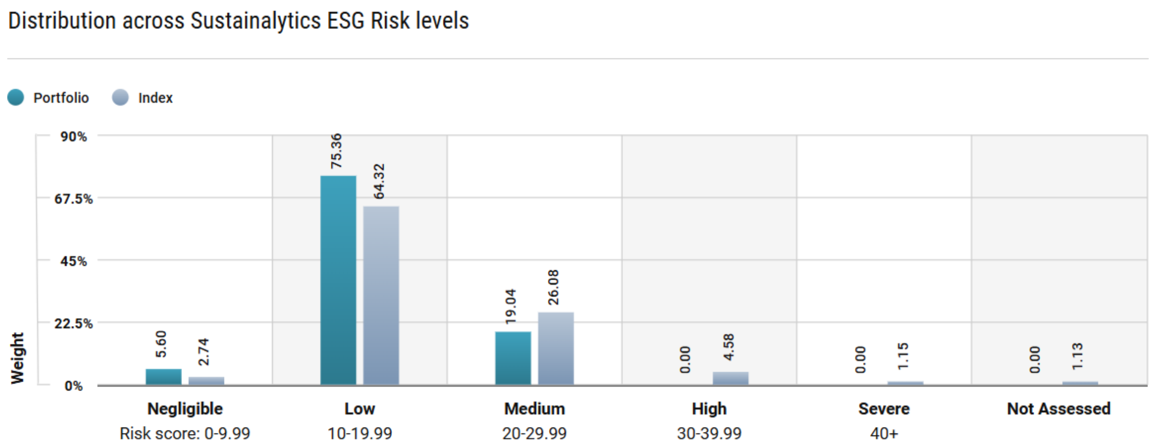
The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Better ESG risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – ESG risk rating

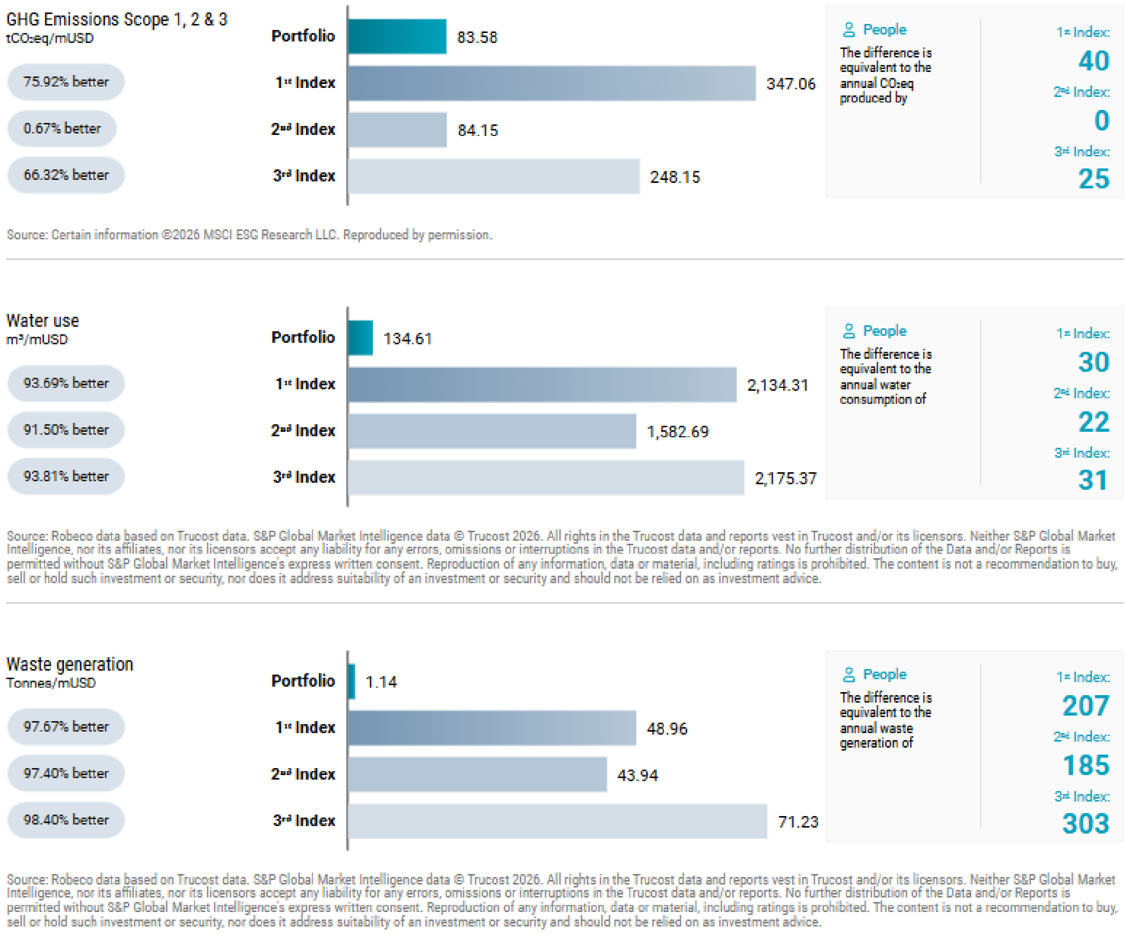




b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least better than the MSCI EU PAB Overlay benchmark, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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c. Active ownership: engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team actively voted in 7,472 shareholder meetings. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 16 stocks that are being engaged in Robeco's active ownership efforts, accounting for 16.5% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

d. Exclusions – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are (controversial) weapons, military contracting, firearms, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 136 stocks in the index are excluded, representing 4.1% of the MSCI All Country World Index.

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