ROBECO QI GLOBAL CONSERVATIVE EQUITIES

Global equities decline as technology sells off

ROBECO
The Investment Engineers

- The MSCI World Index fell around 1% in USD, while the Nasdaq dropped 5.3% and the SOX Index declined 15% amid concerns about AI investment returns.
- Energy and defensive sectors gained as investors rotated away from technology; low-risk stocks held up relatively well, while momentum and growth factors struggled.
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In October 2026, Global Conservative Equities returned 3.33% in EUR, outperforming the MSCI AC World Index's 0.08% return by 3.25 percentage points. The strategy's strong positive return in a broadly flat market demonstrates its potential to capture gains beyond those of the primary benchmark.

Table 1 – Performance of Robeco QI Global Conservative Equities I-share ("Fund") (inception January 2012 – gross of fees)

Performance (EUR)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (January 2012)*	*Volatility since inception*	*Return/volatility since inception*
Global Conservative Equities	3.33%	18.00%	19.40%	16.22%	10.83%	9.84%	1.10
MSCI AC World Index	0.08%	16.97%	16.14%	20.10%	12.43%	12.16%	1.02
MSCI AC World Minimum Volatility Index (EUR optimized)	6.46%	13.72%	14.30%	12.30%	9.47%	9.71%	0.98

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 struggled in October as concerns about AI investment, elevated interest rates and geopolitical tensions weighed on sentiment. The MSCI World Index declined by around 1% in USD, masking significant differences across markets and sectors. In the US, the S&P 500 lost 0.9%, while the technology-heavy Nasdaq fell 5.3%. Investors increasingly questioned whether the massive capital expenditure commitments by hyperscalers would generate sufficient returns. Disappointing earnings from several technology companies added

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



to these concerns, triggering a broader sell-off in semiconductor and AI-related stocks. Alphabet lost 18%, Meta declined 15%, and Intel plunged a whopping 45%, contributing to a 15% drop in the SOX Index. Data center-related stocks were not spared, with Caterpillar falling 23%.

Meanwhile, energy stocks and defensive sectors enjoyed a strong month as investors rotated away from the tech sector. Exxon Mobil (+15%), Walmart (+19%) and Eli Lilly (+23%) were among the standout performers, all posting double-digit gains. In factor land, low-risk stocks held up relatively well amid the market turbulence, while the momentum and growth factors came under pressure.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Switzerland	8.3%	9.8%	Energy	11.6%	48.7%	High Dividend	6.9%	20.3%
MSCI World Equal USD	2.0%	10.9%	Canada	3.8%	13.1%	Consumer Staples	10.1%	12.6%	MinVol USD opt	5.3%	9.7%
MSCI World EUR	1.0%	16.7%	Australia	3.6%	14.3%	Health Care	9.3%	15.2%	Value	0.9%	15.0%
MSCI ACWI EUR	0.1%	17.0%	United Kingdom	2.4%	10.8%	Utilities	6.6%	5.5%	Small caps	-0.9%	11.5%
MSCI World local	-0.8%	11.5%	Germany	0.9%	0.5%	Real Estate	4.0%	4.6%	Quality	-1.6%	11.7%
MSCI World USD	-0.8%	10.9%	United States	-1.0%	11.2%	Consumer Discretionary	2.2%	-6.5%	Market	-1.6%	11.2%
S&P 500 USD	-0.9%	11.8%	France	-1.7%	-4.5%	Financials	1.1%	7.5%	Equal-weighted	-2.4%	4.7%
MSCI ACWI local	-1.6%	11.8%	Japan	-4.2%	17.6%	Industrials	-2.0%	6.6%	Growth	-4.9%	4.7%
MSCI ACWI USD	-1.6%	11.2%	China	-7.0%	-18.0%	Materials	-2.3%	6.5%	Momentum	-10.2%	18.8%
MSCI EM Local	-7.4%	13.9%	Taiwan	-8.4%	56.0%	Information Technology	-7.8%	24.8%			
MSCI EM USD	-8.0%	13.5%	South Korea	-15.6%	66.9%	Communication Services	-12.8%	-12.1%			

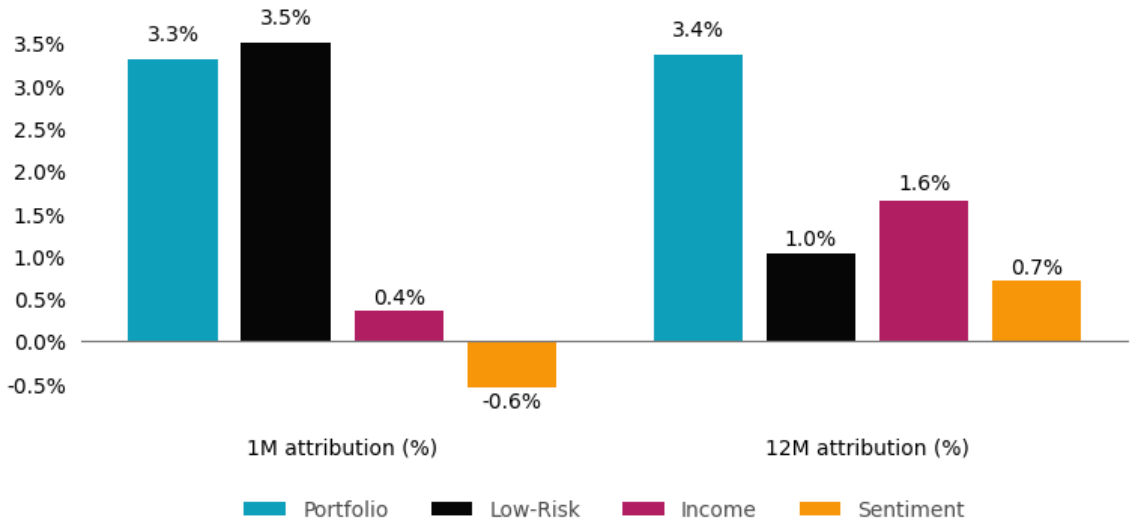
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the fund outperformed the benchmark, led by the risk factor, with income also contributing positively. Risk was the principal driver of the month's relative gains. Sentiment was a detractor during this period.

Over the past year, the fund also outperformed the benchmark. Income was the largest contributor, followed by risk and sentiment. Positive contributions across all three factors reflect a broader foundation for the strategy's relative performance.

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
Intel	0.23%	United States	Information Technology	-0.43%	0.00%	-44.35%
Meta Platforms	0.22%	United States	Communication Services	-1.49%	0.00%	-13.71%
NVIDIA	0.20%	United States	Information Technology	-2.20%	-8.83%	-8.83%
Shell Plc	0.20%	United Kingdom	Energy	1.32%	16.03%	16.03%
Exxonmobil	0.19%	United States	Energy	1.18%	17.07%	17.07%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
KLA	-0.17%	United States	Information Technology	0.86%	-17.57%	-17.57%
F5	-0.19%	United States	Information Technology	0.84%	-22.67%	-22.67%
Eli Lilly and Company	-0.22%	United States	Health Care	-0.96%	0.00%	24.66%
Fortinet	-0.23%	United States	Information Technology	0.61%	-22.54%	-22.54%
Applied Materials	-0.25%	United States	Information Technology	0.97%	-22.38%	-22.38%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global Conservative Equities from an investable universe of around 4,500 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	Japan	Canada	Finland	Taiwan	Norway	Netherlands	United Kingdom	Switzerland	China	United States	Total
Financials	2.3	-1.0	0.8	1.1	1.1	1.2		-0.8	-0.4	1.2	1.6	4.6
Health Care		-0.3						0.5	0.4		4.4	4.2
Consumer Staples	0.7		0.3			0.3		0.6	-0.3		1.2	2.4
Energy			-0.5					1.2			-0.5	1.3
Communication Services	0.3	0.4			1.4				0.6	-0.4	-3.4	0.6
Utilities		0.4	0.5								-1.2	-0.6
Real Estate									0.5		-1.0	-0.9
Industrials		0.6	0.8					-0.4			-1.2	-1.9
Information Technology	0.6	2.3		0.5	-1.0		1.1				-4.7	-2.4
Materials			-0.4								-0.4	-2.7
Consumer Discretionary		0.4								-0.4	-3.7	-4.7
Total	3.8	2.8	1.6	1.5	1.4	1.4	0.7	0.5	0.3	0.3	-9.0	

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.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Health Care (United States)	Favorable low beta compared with the benchmark supports a lower-risk profile. Notable overweighted holdings include Johnson & Johnson and McKesson.	Information Technology (United States)	Underweighted due to high distress risk and weak value, reflected in high price-to-earnings ratios. Underweighted securities include Advanced Micro Devices and Intel.
Financials (Singapore)	Favorable low-risk profile driven by low distress risk, complemented by strong momentum supported by high earnings revisions relative to the benchmark.	Consumer Discretionary (United States)	Underweighted due to low price momentum relative to the benchmark, with Tesla and Royal Caribbean among the underweighted securities.
Information Technology (Japan)	Strong momentum relative to the benchmark, driven by high price momentum. Notable overweighted holdings include OTSUKA and Seiko Epson.	Communication Services (United States)	Underweighted due to low price momentum relative to the benchmark.

Source: Robeco.

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 Index – 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 characteristics

September 2026	Portfolio	MSCI ACWI	MSCI Minvol		Portfolio	MSCI ACWI	MSCI Minvol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	24.2%	33.3%	25.8%	Number of securities	143	2414	421
Beta (holdings-based 3y)	0.7	1	0.6	Active share	76.6%	-	71.5%
Distance-to-default	5.9	4.6	5.5	Off benchmark	15.1%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	8.0%	5.0%	22.0%
Dividend yield	2.2%	1.6%	2.2%				
Net payout yield	3.3%	1.8%	2.9%	**Sustainability**			
Price/Earnings	18.8	20.6	19.2	Sustainalytics ESG Risk Rating	19.0	19.2	19.6
Price momentum (12-1M)	35.6%	46.0%	20.3%	GhG emissions (t CO2-eq/mUSD)	78.7	80.9	98.9
Earnings revisions (3M, % net positive)	85.1%	78.9%	70.0%	Positive SDG exposure	70.0%	65.3%	70.1%
Market capitalization				**Summary**			
>10 bn USD	83.7%	98.4%	97.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	13.0%	1.6%	2.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.7%	0.0%	0	Active portfolio with low turnover			

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is 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 better carbon (as measured by greenhouse gas emissions), 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 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions relative to the benchmark were Shell Plc at 1.32% and Exxonmobil at 1.18%, while the largest underweight positions were Amazoncom at -2.4% and NVIDIA at -2.2%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Shell Plc	Energy	United Kingdom	1.32%
Exxonmobil	Energy	United States	1.18%
Johnson Johnson	Health Care	United States	1.17%
Cisco Systems	Information Technology	United States	1.16%
ASML	Information Technology	Netherlands	1.13%
McKesson	Health Care	United States	1.12%
Bank of China	Financials	China	1.12%
Bank of New York Mellon	Financials	United States	1.08%
Analog Devices	Information Technology	United States	1.06%
Costco Wholesale	Consumer Staples	United States	1.06%

Name	Sector	Country	Active Weight
Amazoncom	Consumer Discretionary	United States	-2.40%
NVIDIA	Information Technology	United States	-2.20%
Apple	Information Technology	United States	-1.91%
Broadcom	Information Technology	United States	-1.53%
Meta Platforms	Communication Services	United States	-1.49%
Micron Technology	Information Technology	United States	-1.07%
Tesla	Consumer Discretionary	United States	-1.05%
Eli Lilly and Company	Health Care	United States	-0.96%
Advanced Micro Devices	Information Technology	United States	-0.92%
Samsung Electronics	Information Technology	Korea	-0.82%

Source: Robeco.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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