ROBECO QI GLOBAL DEVELOPED 3D ENHANCED INDEX EQUITIES

Global equities decline as technology sell-off drives defensive rotation

ROBECO
The Investment Engineers

- MSCI World fell around 1%, while the Nasdaq lost 5.3% and semiconductor stocks dropped 15% amid AI investment concerns.
- Robeco Global DM 3D Enhanced well positioned across its five main factors
- Advanced sustainability integration in the investment process

In October 2026, the fund returned 0.8% in EUR, performing in line with the benchmark, the MSCI World Index, which returned 1.0%. The excess return was -0.2%.

Table 1 – Performance of Robeco QI Global Developed 3D Enhanced Index Equities (EUR) I-share (inception March 2014 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*3 year*	*5 year*	*Since inception*
Fund	0.8%	16.9%	16.9%	21.6%	12.2%	12.5%
MSCI World Index	1.0%	16.7%	15.9%	20.1%	11.3%	12.5%
Excess return	-0.2%	0.3%	1.0%	1.5%	0.9%	0.0%
Information ratio	-	-	0.69	1.19	0.75	0.03

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is March 2014. 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 obtained 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 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%.

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

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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	12.8%	54.0%	High Dividend	8.2%	19.0%
MSCI World Equal USD	2.0%	10.9%	Canada	3.8%	13.1%	Consumer Staples	10.7%	14.2%	MinVol USD opt	6.0%	9.3%
MSCI World EUR	1.0%	16.7%	Australia	3.6%	14.3%	Health Care	9.9%	15.6%	MinVol EUR opt	5.1%	9.2%
S&P 500 EUR	0.8%	17.3%	United Kingdom	2.4%	10.8%	Utilities	7.9%	6.2%	Equal-weighted	2.0%	10.9%
MSCI Europe USD	0.4%	6.4%	Germany	0.9%	0.5%	Real Estate	4.4%	5.4%	Value	2.0%	14.2%
MSCI World local	-0.8%	11.5%	Hong Kong	0.4%	6.1%	Consumer Discretionary	3.0%	-4.2%	Small caps	0.4%	12.7%
MSCI World USD	-0.8%	10.9%	United States	-1.0%	11.2%	Financials	1.7%	7.7%	Quality	-0.4%	10.0%
S&P 500 USD	-0.9%	11.8%	France	-1.7%	-4.5%	Materials	-0.8%	10.0%	Market	-0.8%	10.9%
MSCI EM EUR	-6.4%	19.4%	Japan	-4.2%	17.6%	Industrials	-1.2%	7.3%	Growth	-4.2%	4.3%
MSCI EM Local	-7.4%	13.9%	Spain	-6.3%	5.4%	Information Technology	-7.0%	20.2%	Momentum	-8.3%	12.2%
MSCI EM USD	-8.0%	13.5%	Netherlands	-9.1%	20.6%	Communication Services	-13.5%	-10.5%			

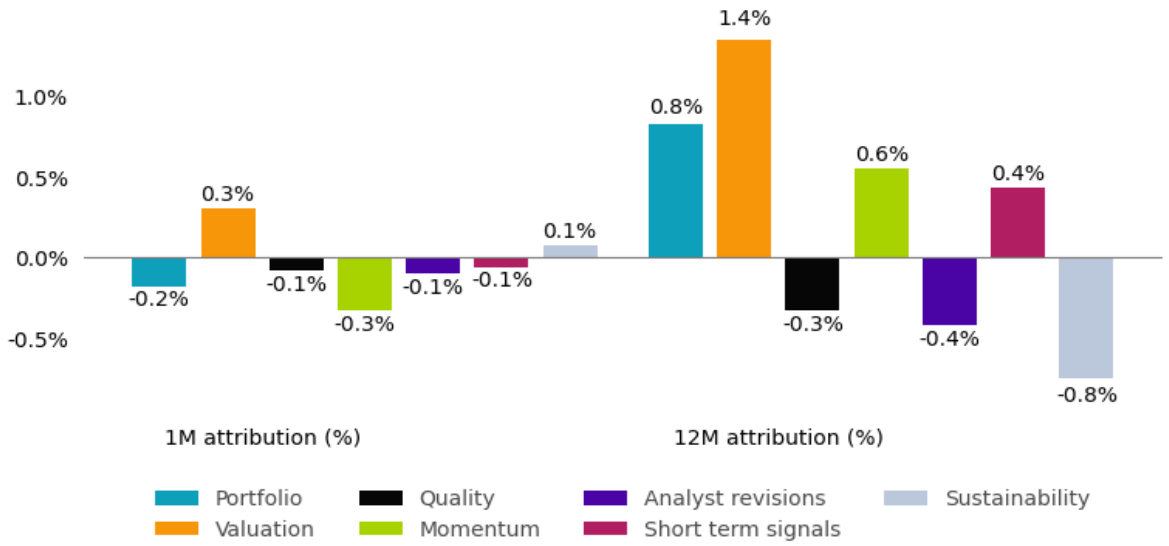
Source: Robeco Performance Measurement and MSCI.

2. Performance attribution

In October, the portfolio modestly lagged the benchmark. Momentum was the main detractor while valuation contributed positively to the fund's relative performance. Sustainability, short-term signals, quality and analyst revisions were neutral.

Over the past year, the strategy outperformed the benchmark, with positive contributions led by valuation, followed by momentum and short-term signals. Valuation was the principal source of added value, complemented by contributions from both trend-based and shorter-term signals. Key detractors are quality, analyst revision and sustainability.

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 after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully attributed to underlying Robeco factors. In January 2018, the short term signals factor was added to the stock selection model. 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
PTC	0.11%	United States	Information Technology	0.06%	40.02%	41.81%
Hasbro	0.10%	United States	Consumer Discretionary	0.31%	38.20%	38.20%
Caterpillar	0.09%	United States	Industrials	-0.39%	0.00%	-21.72%
Sandisk	0.07%	United States	Information Technology	-0.19%	-32.69%	-32.69%
DocuSign	0.07%	United States	Information Technology	0.33%	24.51%	24.51%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Applied Materials	-0.07%	United States	Information Technology	0.29%	-22.38%	-22.38%
Exxonmobil	-0.07%	United States	Energy	-0.47%	17.07%	17.07%
Walmart	-0.08%	United States	Consumer Staples	-0.46%	20.93%	20.93%
Lam Research	-0.09%	United States	Information Technology	0.28%	-25.94%	-25.94%
Eli Lilly and Company	-0.09%	United States	Health Care	-0.37%	24.66%	24.66%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

Positioning	Spain	Netherlands	France	Sweden	Japan	United States	Germany	Switzerland	Canada	United Kingdom	Australia	Total
Information Technology		0.3		0.3	-0.3	1.2	-0.3		-0.3			1.0
Real Estate			0.3			0.4						1.0
Health Care						1.0		0.3				1.0
Communication Services						0.5	0.3					1.0
Consumer Discretionary						0.8				0.3		0.9
Financials						0.5		-0.4			-0.3	0.6
Industrials					0.4	-0.4	0.4	0.3				0.3
Utilities	0.3					-0.6			0.5			-0.3
Materials						-0.5						-1.5
Consumer Staples						-1.8						-2.0
Energy						-1.0			-0.6	-0.5		-2.0
Total	0.5	0.5	0.4						-0.5	-0.5	-0.5	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI World Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 September 2026, the fund has a lower P/E of 20.2 versus 21.8 for the MSCI World Index, indicating cheaper valuation characteristics. The portfolio also has a higher net buyback yield of 1.1%, compared with 0.2% for the benchmark. Momentum is weaker than the benchmark, with aggregate 12-minus-1 month price momentum of 38.4% versus 39.7%. In addition, the portfolio has a higher three-month earnings revisions ratio of 86.9%, versus 80.1% for the index.

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

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			**Market capitalization**		
Price/Earnings	20.2	21.8	Market cap >5 bln USD	98.7%	100.0%
Quality			Market cap 2-5 bln USD	1.3%	0.0%
Net buyback yield	1.1%	0.2%	Market cap <2 bln USD	0.1%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	38.4%	39.7%	Active share	43.9%	
Analyst Revisions			Number of securities	371	1249
Earnings revisions (3M, % net positive)	86.9%	80.1%	ESG Risk rating	17.0	19.1

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 2 exclusion list, 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), excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better waste and water footprints than the benchmark.

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 relative to the benchmark were DocuSign at 0.33% and Recruit at 0.32%, while the largest underweight positions were Exxonmobil at -0.47% and Berkshire Hathaway at -0.46%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
DocuSign	Information Technology	United States	0.33%
Recruit	Industrials	Japan	0.32%
Gilead Sciences	Health Care	United States	0.31%
QBE Insurance	Financials	Australia	0.31%
McKesson	Health Care	United States	0.31%
Novartis	Health Care	Switzerland	0.31%
Cardinal Health	Health Care	United States	0.31%
Hasbro	Consumer Discretionary	United States	0.31%
Hydro One	Utilities	Canada	0.31%
Travelers Companies	Financials	United States	0.30%

Name	Sector	Country	Active Weight
Exxonmobil	Energy	United States	-0.47%
Berkshire Hathaway	Financials	United States	-0.46%
Walmart	Consumer Staples	United States	-0.46%
Chevron	Energy	United States	-0.44%
Meta Platforms	Communication Services	United States	-0.41%
Apple	Information Technology	United States	-0.41%
Caterpillar	Industrials	United States	-0.39%
Coca Cola Company	Consumer Staples	United States	-0.38%
Eli Lilly and Company	Health Care	United States	-0.37%
Visa	Financials	United States	-0.35%

Source: Robeco.

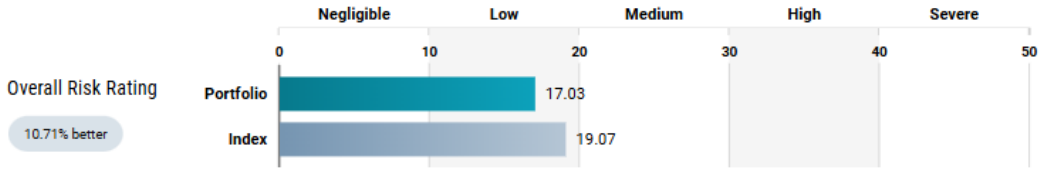
4. Sustainability profile

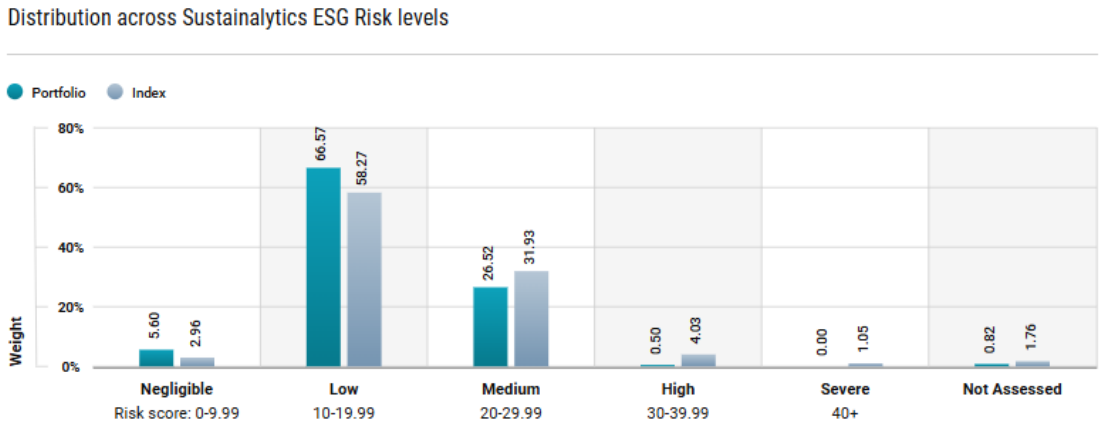
The strategy aims to deliver better risk-adjusted returns than the benchmark and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are 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. Sustainability integration – a superior risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index, and this is a binding element in the prospectus of the strategy as described by SFDR. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. In addition to aiming for a 10% lower Sustainalytics ESG risk rating, stocks with a ESG risk rating >40 (labelled as severe risk) are also excluded from the eligible investment universe. The sustainability integration applied in the investment process significantly improves the sustainability risk profile of the portfolio versus the index.

Figure 3 – ESG risk rating





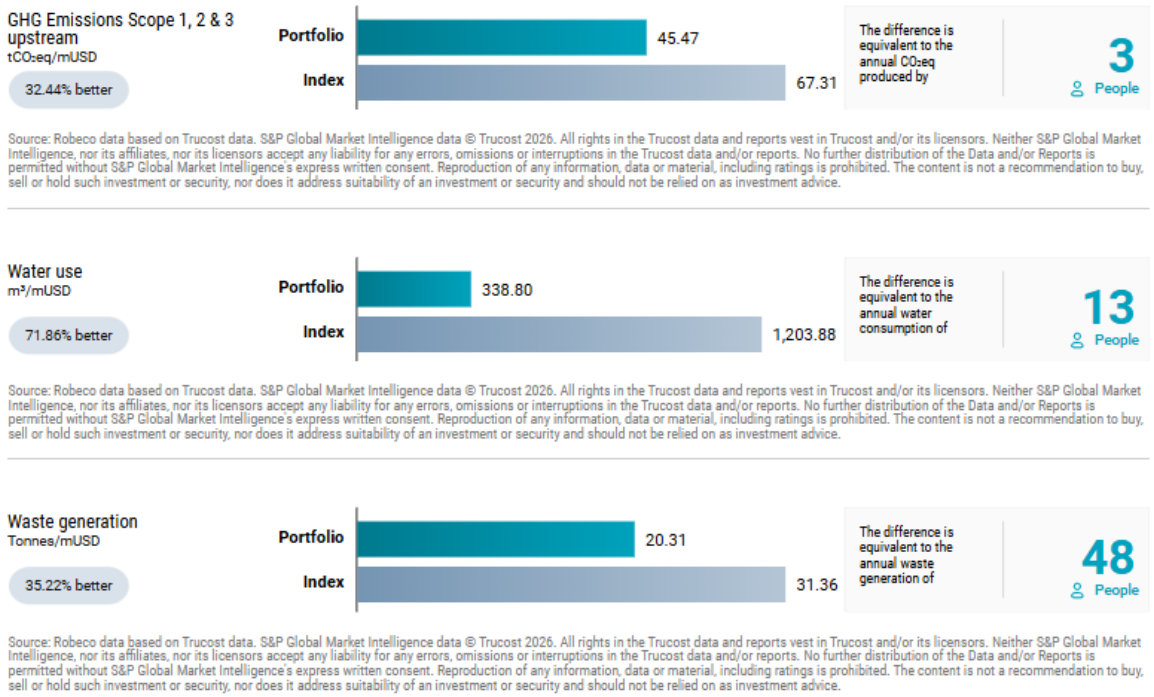
Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	5.60%	2.96%
Low (10-19.99)	66.57%	58.27%
Medium (20-29.99)	26.52%	31.93%
High (30-39.99)	0.50%	4.03%
Severe (40+)	0.00%	1.05%
Not Assessed	0.82%	1.76%

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b. Sustainability integration – environmental footprint reduction

The strategy targets environmental footprint reduction. The portfolio footprint for greenhouse gas emissions is aimed to be at least 30% lower than the index at rebalancing. The footprint on waste generation and water use is aimed to be 20% lower than the index at rebalancing. Environmental footprint is a binding element in the prospectus of the strategy as described by SFDR. Depicted below is the environmental footprint ownership per million USD invested in the portfolio on each of these three dimensions, as well as that of the benchmark.

Figure 4 – Environmental footprint reductions



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c. Sustainability integration – 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 on more than 7,800 shareholders' meetings. Voting is a binding element in the prospectus of the strategy as described by SFDR. Engagement is the process of exercising our shareholders' rights to improve company behavior for the companies we invest in. Our values-based engagement focuses on financially material sustainability themes with the aim to improve the risk-return profile of the company. Examples of themes are Sound Environmental Management, Environmental Challenges in the Oil & Gas sector, Sound Social Management, Data Privacy, and Good Governance.

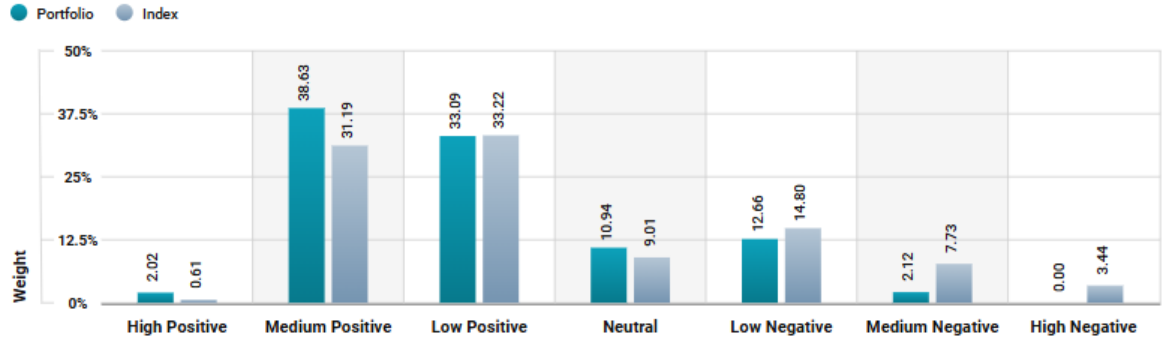
d. Sustainability integration – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are Controversial weapons, Military contracting, Firearms, Controversial behaviour, Good governance, Anti-money laundering and Counter-terrorism financing, Tobacco, Thermal coal, Oil sands, Artic drilling, Palm oil, and Climate standards. Currently, approximately 49 stocks are excluded representing approximately 3.5% of the MSCI World Index.

e. Sustainability integration – contributing to UN's SDG

Furthermore, we do not invest in stocks that have a high negative score on our proprietary UN Sustainable Development Goals framework, however this sustainability element is not defined as binding in the prospectus of the strategy as described by SFDR. On the contrary, the strategy aims to invests in stocks that have a positive SDG score in a higher proportion than the index, being also a binding element according to SFDR. The portfolio positioning towards the UN SDGs can be seen in Figure 5 below.

Figure 5 – UN SDGs positioning



Source: Robeco.

Robeco Global Developed 3D Enhanced Indexing strategy

Robeco QI Global Developed 3D Enhanced Index Equities invests in, on average, 400 developed markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, within risk constraints. The investment process starts with a factor-based stock selection model. This model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all the stocks within the investable universe. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model while adhering to high sustainability standards. The portfolio is rebalanced every month.

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 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark, excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing 30% better carbon footprint than the benchmark as well as 20% better waste and water footprints than the benchmark.

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