ROBECO QI GLOBAL DEVELOPED CONSERVATIVE EQUITIES

Global equities decline as technology sell-off drives defensive rotation

ROBECO
The Investment Engineers

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

In October 2026, Global Developed Conservative Equities returned 4.10% in EUR, outperforming the MSCI World Index's 0.97% return by 3.13 percentage points. This strong relative result demonstrates the conservative strategy's ability to participate meaningfully in rising equity markets.

Table 1 – Performance of Robeco QI Global Developed Conservative Equities I-share ("Fund") (inception October 2015 – gross of fees)

Performance (EUR)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (October 2015)*	*Volatility since inception*	*Return/volatility since inception*
Global Developed Conservative Equities	4.10%	16.70%	18.80%	17.17%	9.54%	10.89%	0.88
MSCI World Index	0.97%	16.67%	15.91%	20.08%	12.50%	13.36%	0.94
MSCI World Minimum Volatility Index (EUR optimized)	6.93%	14.91%	15.67%	12.69%	8.70%	10.16%	0.86

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 effects 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 to these concerns, triggering a broader sell-off in semiconductor and AI-related stocks. Alphabet lost 18%, Meta

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



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	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%			

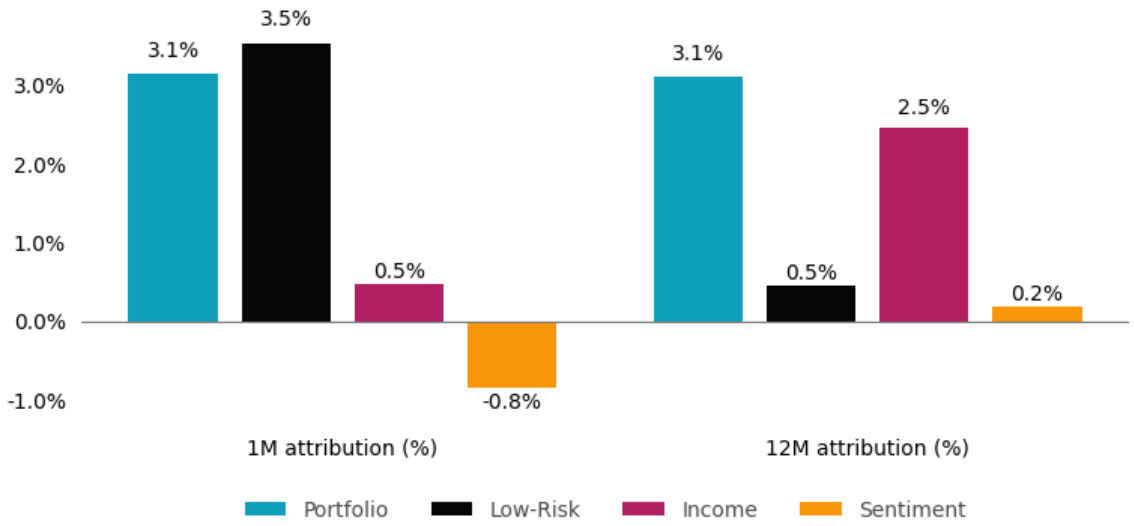
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the fund outperformed the benchmark, with risk the largest positive contributor, followed by income. Risk positioning was the main source of the month's relative strength. Sentiment is a main detractor for the period.

Over the past twelve months, the fund also outperformed the benchmark. Income was the largest contributor, followed by risk and sentiment. Positive contributions across all three factors show that the longer-term outperformance was supported by a broader mix of drivers.

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
NVIDIA	0.36%	United States	Information Technology	-3.53%	-8.83%	-8.83%
Intel	0.27%	United States	Information Technology	-0.49%	0.00%	-44.35%
Meta Platforms	0.27%	United States	Communication Services	-1.69%	0.00%	-13.71%
Micron Technology	0.22%	United States	Information Technology	-1.21%	0.00%	-15.47%
Alphabet	0.19%	United States	Communication Services	-1.00%	-17.25%	-17.25%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Lam Research	-0.15%	United States	Information Technology	0.32%	-26.54%	-25.94%
Tesla	-0.16%	United States	Consumer Discretionary	-1.19%	0.00%	14.66%
F5	-0.17%	United States	Information Technology	0.74%	-22.67%	-22.67%
Eli Lilly and Company	-0.20%	United States	Health Care	-0.92%	24.52%	24.66%
Fortinet	-0.27%	United States	Information Technology	1.15%	-22.54%	-22.54%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global Developed Conservative Equities selects from an investable universe of around 4,500 developed market 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	Sweden	Japan	Finland	Norway	Canada	Netherlands	United Kingdom	France	Switzerland	United States	Total
Financials	2.4	1.2	-1.1	1.3	0.9			-0.9	-0.3	-0.4	2.5	4.8
Health Care								-0.4		0.3	4.3	3.5
Consumer Staples	0.4				0.3	0.4				-0.3	2.3	2.6
Energy						-0.5	0.3	1.7	1.4		-0.9	2.1
Industrials		-0.4	0.3			0.4			-0.6	-0.3	1.9	0.4
Communication Services		0.8	0.7				0.4			0.4	-3.7	0.3
Utilities			0.4			0.3					-1.4	-0.8
Real Estate	0.5										-1.2	-0.9
Materials						-0.5		-0.3			-0.5	-2.4
Consumer Discretionary			0.7								-3.5	-4.0
Information Technology	0.5	0.5	1.7	0.5			-0.4				-8.1	-5.8
Total	4.0	2.1	2.0	1.6	1.1	0.3			-0.5	-0.5	-8.2	

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-risk profile relative to the benchmark, driven by low beta. Notable overweighted holdings include AbbVie and Johnson & Johnson.	Information Technology (United States)	The underweight reflects weak low-risk and value ratings, driven by high beta and high price-to-earnings ratios. Underweighted securities include Advanced Micro Devices and Intel.
Financials (United States)	Notable overweighted holdings include Visa and Travelers Companies.	Communication Services (United States)	Underweighted due to low price momentum relative to the benchmark..
Financials (Singapore)	Favorable low-risk profile driven by low volatility, complemented by strong price momentum relative to the benchmark. Notable overweighted holdings include DBS.	Consumer Discretionary (United States)	Underweighted due to low price momentum relative to the benchmark, with Tesla and Royal Caribbean among the underweighted securities.

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 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 Developed Markets.

Table 5 – Portfolio characteristics

September 2026	Portfolio	MSCI World	MSCI Minvol		Portfolio	MSCI World	MSCI Minvol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	24.3%	32.9%	25.4%	Number of securities	170	1249	321
Beta (holdings-based 3y)	0.7	1	0.6	Active share	73.1%	-	68.1%
Distance-to-default	5.9	4.6	5.5	Off benchmark	14.2%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	17.0%	4.0%	23.0%
Dividend yield	2.1%	1.5%	2.1%				
Net payout yield	3.3%	1.7%	2.9%	**Sustainability**			
Price/Earnings	19.0	21.8	19.9	Sustainalytics ESG Risk Rating	18.9	19.1	19.2
Price momentum (12-1M)	33.4%	39.7%	19.9%	GhG emissions (t CO2-eq/mUSD)	66.3	68.4	93.6
Earnings revisions (3M, % net positive)	87.6%	80.1%	72.4%	Positive SDG exposure	67.6%	65.0%	72.2%
Market capitalization				**Summary**			
>10 bn USD	85.3%	99.3%	98.9%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	12.6%	0.7%	1.1%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.1%	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 AbbVie at 1.18% and Fortinet at 1.15%, while the largest underweight positions were NVIDIA at -3.53% and Apple at -2.46%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
AbbVie	Health Care	United States	1.18%
Fortinet	Information Technology	United States	1.15%
Visa	Financials	United States	1.04%
Costco Wholesale	Consumer Staples	United States	1.04%
Shell Plc	Energy	United Kingdom	1.03%
Travelers Companies	Financials	United States	1.02%
Texas Instruments Incorporated	Information Technology	United States	1.01%
Johnson Johnson	Health Care	United States	1.00%
Coca Cola Company	Consumer Staples	United States	0.99%
Gilead Sciences	Health Care	United States	0.99%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-3.53%
Apple	Information Technology	United States	-2.46%
Broadcom	Information Technology	United States	-1.73%
Meta Platforms	Communication Services	United States	-1.69%
Amazoncom	Consumer Discretionary	United States	-1.68%
Micron Technology	Information Technology	United States	-1.21%
Tesla	Consumer Discretionary	United States	-1.19%
Advanced Micro Devices	Information Technology	United States	-1.04%
Alphabet	Communication Services	United States	-1.00%
Microsoft	Information Technology	United States	-0.96%

Source: Robeco.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

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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