ROBECO QI GLOBAL SDG & CLIMATE CONSERVATIVE EQUITIES

Global equities decline as AI concerns hit technology stocks

ROBECO
The Investment Engineers

- The MSCI World Index fell around 1% in USD, while the Nasdaq lost 5.3% and the SOX Index dropped 15%.
- Energy and defensive stocks 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 SDG & Climate Conservative Equities returned 4.78% in EUR, outperforming the MSCI AC World Index's 0.08% return by 4.70 percentage points. The strategy delivered a meaningful gain in a broadly flat market, demonstrating its potential to generate returns beyond the benchmark.

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

Performance (EUR)	*Oct/26*	*YTD*	*1 year*	*3 year*	*Since inception (January 2017)*	*Volatility since inception*	*Return/volatility since inception*
Global SDG & Climate Conservative Equities	4.78%	16.99%	18.93%	16.40%	9.40%	10.96%	0.86
MSCI AC World Index	0.08%	16.97%	16.14%	20.10%	11.63%	13.13%	0.89
MSCI AC World Minimum Volatility Index (EUR optimized)	6.46%	13.72%	14.30%	12.30%	7.57%	9.80%	0.77
MSCI All Country World EU PAB Overlay Index	-0.32%	15.07%	14.53%	20.15%	9.14%	12.04%	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 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

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



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%.

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%			

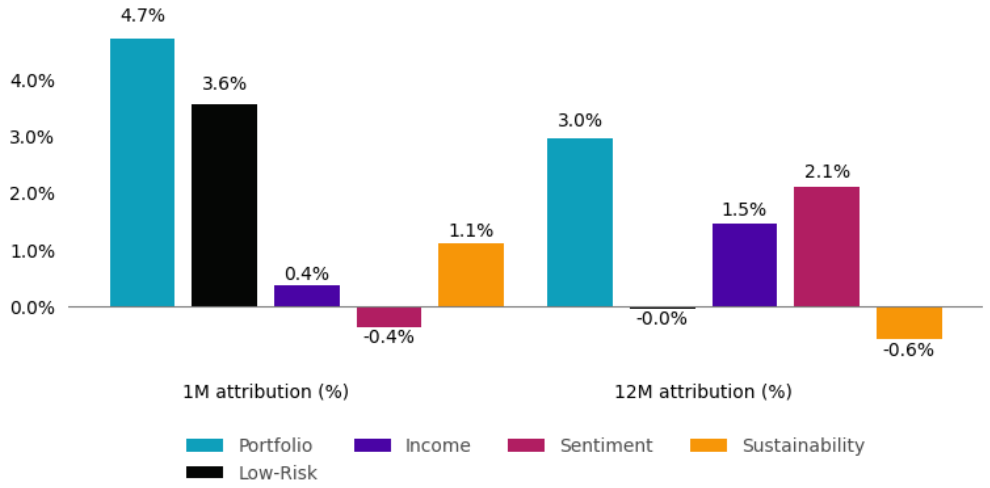
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the fund outperformed the benchmark, led by risk positioning, followed by sustainability and income. Contributions from these distinct factors highlight the breadth of support for the month's strong relative performance.Sentiment was a detractor during this period.

Over the past year, the fund also outperformed the benchmark. Sentiment was the largest contributor, followed by income, while risk was neutral. Income's positive contribution across both periods demonstrates its complementary role alongside the leading drivers of relative returns. During this period, sustainability was a detractor.

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	0.62%	United States	Communication Services	-3.45%	0.00%	-17.25%
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	0.21%	United States	Information Technology	-2.15%	-8.83%	-8.83%
Micron Technology	0.18%	United States	Information Technology	-1.07%	0.00%	-15.47%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Tesla	-0.15%	United States	Consumer Discretionary	-1.05%	0.00%	14.66%
F5	-0.18%	United States	Information Technology	0.77%	-22.67%	-22.67%
KLA	-0.19%	United States	Information Technology	0.97%	-17.57%	-17.57%
Applied Materials	-0.23%	United States	Information Technology	0.91%	-22.38%	-22.38%
Fortinet	-0.25%	United States	Information Technology	1.11%	-22.54%	-22.54%

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	Sweden	Netherlands	Malaysia	Japan	Canada	Switzerland	Taiwan	Germany	France	United States	Total
Financials	2.0	1.1	1.0	0.9	-1.0	1.4	-0.4	-0.3	1.2		3.6	8.6
Health Care					0.7		0.9				4.7	6.1
Real Estate	1.3				2.0		0.6			0.6		4.6
Information Technology	0.5	0.7	1.0		1.0	0.3		-0.3	-0.3		-1.1	-0.3
Communication Services	0.3	0.9	0.5		0.3		0.4	1.3			-6.3	-0.4
Utilities						0.4					-1.2	-0.5
Consumer Staples							-0.3				0.5	-1.1
Industrials		-0.3		0.6	-0.6	-0.3			-0.5		-0.4	-2.1
Materials						-0.4					-0.3	-2.7
Energy						-0.5					-2.4	-4.2
Consumer Discretionary					-0.6						-5.8	-8.0
Total	4.0	2.4	2.2	1.5	1.4	1.0	0.7	0.6		-0.4	-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

September 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)	24.3%	33.3%	32.7%	25.8%	Number of securities	159	2414	1142	421
Beta (holdings-based 3y)	0.7	1	1.2	0.6	Active share	78.5%	-	-	71.5%
Distance-to-default	6.1	4.6	4.7	5.5	Off benchmark	15.7%	-	-	-
					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	3.4%	1.8%	1.8%	2.9%	**Sustainability**				
Price/Earnings	19.6	20.6	20.7	19.2	Sustainalytics ESG Risk Rating	16.1	19.2	17.9	19.6
Price momentum (12-1M)	30.2%	46.0%	40.6%	20.3%	GhG emissions (t CO2-eq/mUSD)	77.7	358.5	79.7	263.1
Earnings revisions (3M, % net positive)	78.1%	78.9%	76.3%	70.0%	Positive SDG exposure	95.1%	65.3%	70.5%	70.1%
Market capitalization					**Summary**				
>10 bn USD	82.9%	98.4%	96.6%	97.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index				
2-10 bn USD	14.5%	1.6%	3.4%	2.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market				
<2 bn USD	2.6%	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 overweights relative to the benchmark were Cisco Systems at 1.16% and AbbVie at 1.13%, while the largest underweights were Alphabet at -3.45% and Amazoncom at -2.4%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	1.16%
AbbVie	Health Care	United States	1.13%
Visa	Financials	United States	1.12%
DBS	Financials	Singapore	1.11%
Fortinet	Information Technology	United States	1.11%
Analog Devices	Information Technology	United States	1.10%
ASML	Information Technology	Netherlands	1.05%
Bristol Myers Squibb Company	Health Care	United States	0.99%
Gilead Sciences	Health Care	United States	0.99%
Automatic Data Processing	Industrials	United States	0.99%

Name	Sector	Country	Active Weight
Alphabet	Communication Services	United States	-3.45%
Amazoncom	Consumer Discretionary	United States	-2.40%
NVIDIA	Information Technology	United States	-2.15%
Apple	Information Technology	United States	-1.78%
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%
Advanced Micro Devices	Information Technology	United States	-0.92%
JPMorgan Chase	Financials	United States	-0.87%

Source: Robeco.

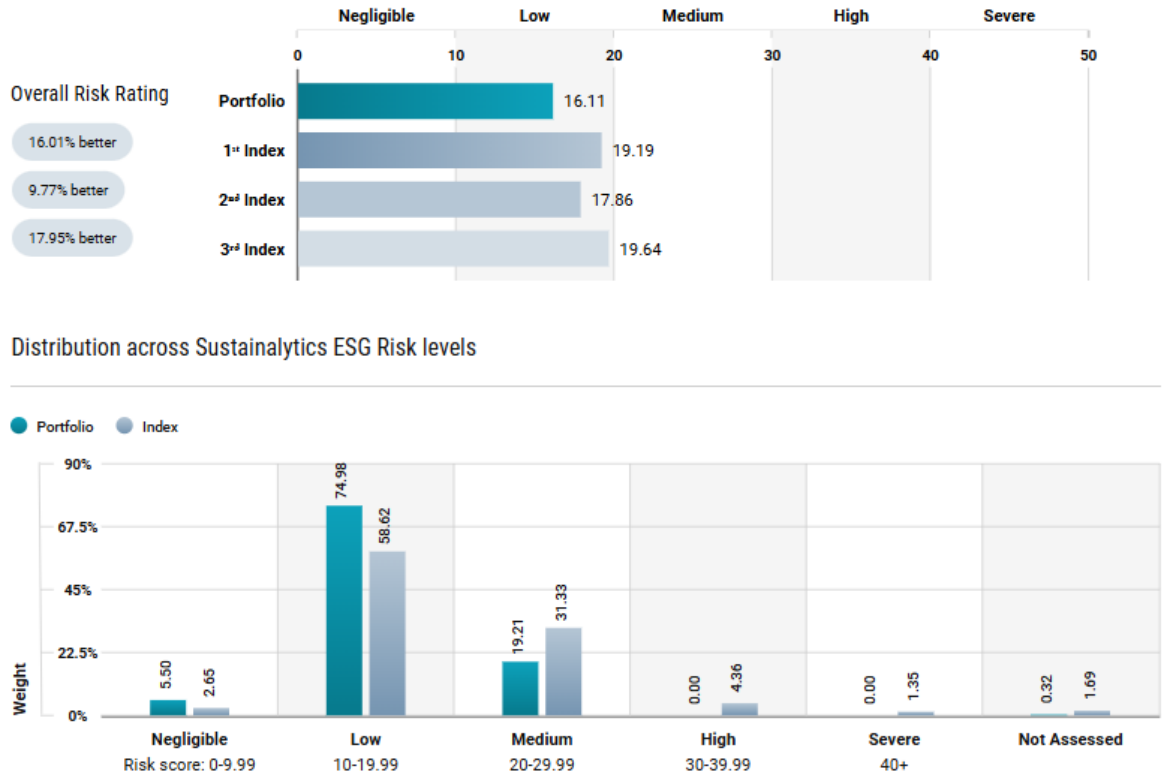
4. Sustainability profile

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

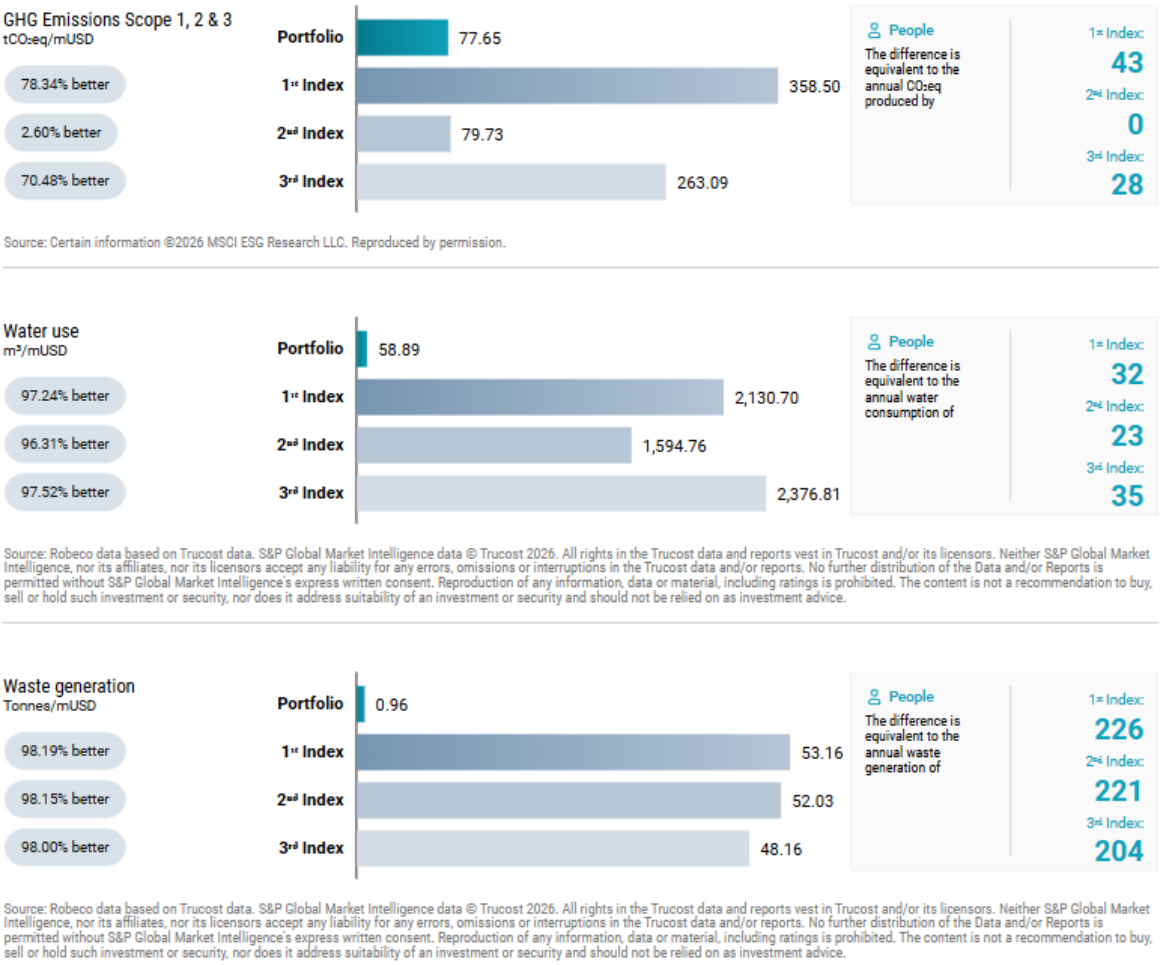


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b. Environmental footprint reduction

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 15.9% 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. 132 stocks in the index are excluded, representing 3.5% of the MSCI All Country World Index.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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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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