

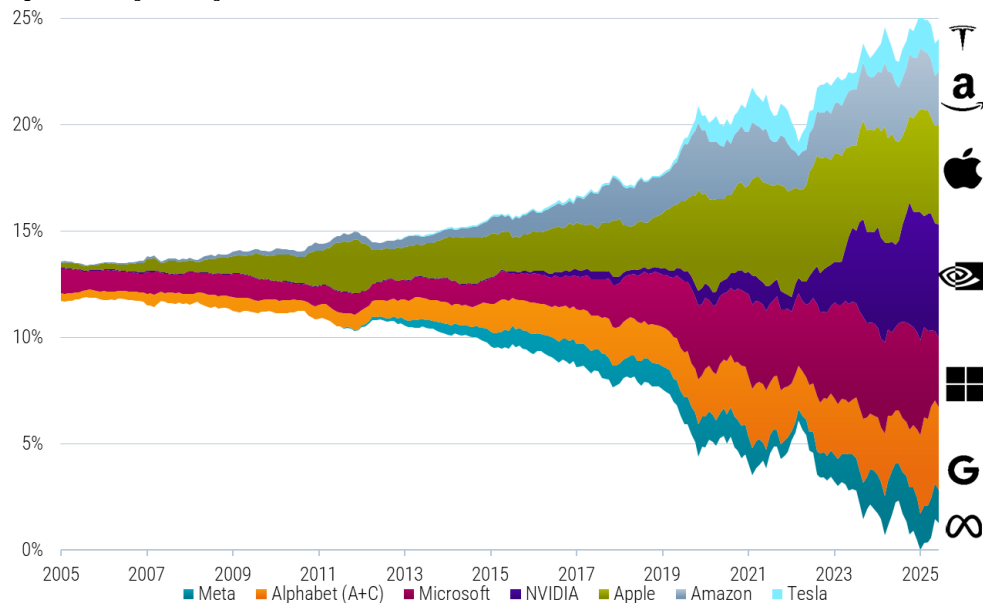
# Innovation where it matters: targeting alpha while maintaining disciplined control

- Risk is back: concentration, volatility, regime shifts reshaping equity investing
- How signals are refined and implemented shapes systematic strategy outcomes
- Our quant platform aims to generate alpha while maintaining strong risk discipline

**For much of the past decade, developed market equities have rewarded investors for staying invested and, at times, for staying simple. But today’s market environment looks very different. For those seeking to improve on passive exposure without materially changing the overall risk profile, or for those aiming for higher alpha while remaining benchmark-conscious, quantitative investing can offer a compelling answer. But only if the process itself continues to evolve.**

Risk has moved back to the center of equity investing. Investors today are navigating a market shaped by geopolitical tensions, policy uncertainty, and deglobalization pressures. The composition of equity markets has become more concentrated, shaped by the extraordinary rise of a relatively small group of dominant technology stocks, depicted in the figure below as the Magnificent Seven<sup>1</sup>.

Figure 1 – Weight of Magnificent Seven stocks in the MSCI World Index



<sup>1</sup> The composition of this group of dominant index constituents evolves over time; labels such as 'FAANG' or 'Magnificent Seven' are illustrative and not static.

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**Source:** Robeco, LSEG. The figure shows the cumulative weight of the Magnificent Seven stocks in global developed markets. The Magnificent Seven comprise Alphabet (A & C shares), Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. Global developed markets are represented by the MSCI World Index. The sample period covers October 2005 to March 2026. For illustrative purposes only.

At the same time, the investment landscape itself is being transformed by technological change, from the rise of AI to the broader digital transformation now running through the global economy. The result is a market environment in which volatility is likely to remain elevated and concentration risk harder to ignore. In an era defined by both opportunity and fragility, remaining invested in equities still matters – but so does how that equity exposure is built.

### Staying the (quantitative) course

Investors still want equity exposure, but some prefer clearer risk control than during the previous era of abundant liquidity and simpler market narratives. In such an environment, investors face a difficult balancing act, and that challenge is increasingly central for institutional investors.

For those seeking to improve on passive strategies without materially changing the overall risk profile, or for those aiming for higher alpha while remaining benchmark-conscious, quantitative investing can offer a compelling answer. A well-designed systematic process can bring consistency to decision-making, breadth to stock selection, and discipline to implementation. It can process a large opportunity set, apply signals repeatedly and without bias, and translate research insights into portfolios with clear control over risk, liquidity and costs. In an environment where the range of possible outcomes has widened, we believe that combination of adaptability and discipline becomes especially valuable.

### From factors to signals: why quantitative investing had to evolve

The case for quantitative investing today is not just a case for rules. It is also a case for continuous innovation. The early factor models developed in academic finance changed the way investors understand returns. These original frameworks, such as those associated with Fama and French, helped establish the idea that certain persistent company characteristics, including value, momentum and profitability, can help explain why some stocks outperform over time.

But, as our recent podcast discussion around the Fama-French framework<sup>2</sup> makes clear, simple, static definitions of factors have struggled to keep pace with changes in market structure, competition and data availability. Especially in the US market, they have become less effective over time. That does not mean the economic intuition behind factors has disappeared, but that harvesting return drivers in live portfolios has become more demanding. In other words, while the insights remain foundational, the way leading quantitative managers implement them has had to change significantly.

One reason is that broad factor definitions are often too blunt for real-world investing. Two managers may both claim exposure to 'quality' or 'momentum', for example, while using very different underlying definitions, data inputs and portfolio construction methods. The label may sound familiar, but the investment outcome can be materially different. This is particularly relevant in developed markets today. Index composition has become increasingly skewed and crowding can build quickly around well-known themes. Episodes of volatility can cause correlations and risk exposures to shift in ways that are not always obvious from surface-level factor labels.

In that context, the question is not whether value, momentum or quality still work in the abstract. The more relevant question is whether a manager has continued to innovate in terms of how those ideas are captured and implemented. For example, quantitative managers might increasingly think less in terms of 'factors' and more in terms of 'signals': the specific, investable building blocks used to refine factors, identify opportunities, and construct portfolios.

<sup>2</sup> The curious case of Fama-French: where does alpha come from? podcast, available on the Robeco website.

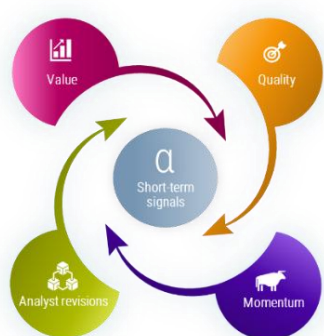
Indeed, the edge lies not in the label, but in the implementation. That is precisely where end-to-end innovation becomes important: not only how alpha signals are identified, but also how portfolios are constructed, risk-managed and implemented. The aim is not to chase novelty for its own sake, but to capture return drivers more robustly and more effectively in live portfolios. This distinction matters: what worked in a backtest, or even in a prior decade, may not remain effective without continuous refinement.

### Alpha generation starts with stock selection, but it does not end there

At the heart of Robeco's quantitative equity strategies lies the stock selection model, built around a diversified set of alpha signals. Diversification across return drivers matters because it helps improve alpha resilience: markets do not reward every style at the same time. For example, value can lag for extended periods; momentum can reverse sharply, and quality can become expensive. A broader signal set can help reduce dependence on any single market regime.

Better signal design can also improve alpha quality. Refining how return drivers are measured, for example, by improving how valuation is assessed, broadening analyst revision signals, or incorporating selected short-term and textual insights, can help distinguish between generic exposures and more investable sources of alpha. Over time, these refinements can materially affect outcomes.

Figure 2 – Robeco's stock selection model – refinements in practice



In **value**, refinements help avoid value traps and unrewarded distress risk.

In **quality**, a multi-dimensional approach is deployed, with added intangibles and alternative-data inputs such as resource efficiency and employee engagement.

In **momentum**, residualization techniques are designed to strip out unwanted beta and other risk effects.

In **analyst revisions**, proprietary methods correct for biases towards 'glamor' growth names.

In **short-term signals**, reversal, flow, seasonality and ML/NLP-based signals can diversify medium-term factors and improve timing.

Source: Robeco

These refinements aim to have alpha resilience come not from a single style call, but from a diversified mix of refined and partially uncorrelated return drivers, thus improving robustness and reduces dependence on any single market regime.

### Why portfolio construction matters just as much

But even a strong stock selection model is only part of the story. In practice, many of the biggest differences between quantitative strategies emerge not from which stocks are liked on paper, but from how those preferences are implemented in the portfolio. This is especially true in today's environment, where investors are increasingly focused on downside resilience, concentration risk, implementation efficiency and unintended exposures.

Portfolio construction is where alpha ambition is balanced against risk reality. At Robeco, this means using proprietary portfolio construction algorithms designed to target strong model exposure while controlling turnover, managing dynamic risks and taking implementation costs into account.

- Firstly, the framework is benchmark-aware and risk-budgeted: it maximizes exposure to the stock ranking subject to predefined limits, targets a long-run beta of one, and keeps country, sector and stock deviations within controlled ranges.

- Secondly, it includes a proprietary dynamic risk approach: when interest-rate, commodity or other dynamic exposures are materially shaping returns, the model aims to neutralize them rather than allow them to dominate portfolio outcomes.
- Thirdly, it embeds a proprietary distress risk model to improve downside-risk assessment.
- Fourthly, it integrates a proprietary transaction cost model, including implicit and explicit costs, so that liquidity and implementation costs affect active weights at the point of construction rather than as an afterthought.
- Finally, we emphasize explainability: the rules-based algorithm allows the team to explain why a position exists, why it is sized as it is, and which constraint shaped it.

These capabilities matter because every basis point counts, particularly in strategies where risk budgets are deliberately managed. A good idea implemented inefficiently can easily lose much of its value in live investing. Conversely, better portfolio construction can improve the conversion of research insight into realized returns. That is why the distinction between research alpha and implementation alpha is so important. For investors, the question is not simply whether a signal works in theory, but whether it can be captured robustly after costs, within a real portfolio, and through different market conditions.

**Two ways to apply the same philosophy**

This combination of refined stock selection and robust portfolio construction is what makes quantitative investing especially relevant in the current environment. When markets are more volatile, more concentrated and more complex, investors need more than exposure; they need a framework for generating alpha in a risk-managed manner. Innovation across both research and implementation strengthens the consistency of alpha generation, improves resilience across investment cycles, and supports a more disciplined balance between return ambition, benchmark awareness and cost control. This end-to-end framework underpins both Robeco’s Enhanced Indexing and Active Quant strategies, but in different ways, depending on investor objectives.

**Table 1** – Enhanced Indexing and Active Quant strategies in a nutshell

<b>Enhanced Indexing: for investors seeking efficient alpha with market-like risk</b>	<b>Active Quant: for investors seeking more alpha, with risk awareness</b>
For investors who want to stay close to the benchmark in overall risk terms, while aiming to improve on passive exposure through disciplined stock selection and implementation.	For investors willing to accept a broader tracking error budget in pursuit of higher alpha, Active Quant applies the same underlying philosophy in a more expressive way.
Strategies typically operate within relatively constrained tracking error budgets and aim to deliver a stable edge after costs, with market-like absolute risk characteristics. Particularly relevant for investors seeking a core DM equity allocation that can fit naturally within existing policy portfolios and risk frameworks.	Strategies remain benchmark-conscious and risk-aware, but allow for broader deviations where the model identifies stronger opportunities. Greater scope for alpha generation while still maintaining a disciplined framework for risk control and implementation.
This approach has become especially relevant in today’s environment. When benchmark concentration rises and implementation risks increase, improving on passive is no longer only about return enhancement. It is also about using active risk more intelligently.	This is important for investors who do not want to choose between ‘hugging the benchmark’ and taking unconstrained active risk. They want strategies that can pursue differentiated alpha while remaining transparent, systematic and disciplined.

In both cases, the underlying philosophy is the same: stay invested in equities, but do so through a process that is continuously evolving, explicit about risk, and designed to translate research into high risk-adjusted returns.

#### Why this matters now

This distinction between alpha generation and alpha implementation has always mattered. But in today's developed markets, we believe it matters even more. Capturing opportunities requires more than simply owning 'cheap' stocks or 'good' companies. It requires a process that can identify attractive opportunities, distinguish signal from noise, and implement ideas in a way that respects real-world constraints. That is why we believe quantitative developed markets equities remain highly relevant: not despite the current environment, but partly because of it.

#### Innovation with purpose, not complexity for its own sake

In quantitative investing, innovation can sometimes be misconstrued as a race toward ever-greater complexity. But that is not the goal. At Robeco, innovation is not about making the process more opaque. It is about making it more effective. Sometimes that means improving a familiar return driver. Sometimes it means strengthening risk estimation. And sometimes it means using newer tools, including AI or alternative data, where they can genuinely improve signal quality or timing.

But the objective remains consistent: to deliver alpha in a way that is investable, disciplined and risk-aware. Because in a more uncertain world, the most useful innovation may not be the loudest or most visible. It may simply be the kind that helps investors stay invested and in control.

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