QUANTITATIVE EQUITIES

Conservative Equities at 20: Proof, patience, potential

This year marks 20 years of Conservative Equities (CE). What began as a contrarian idea has grown into a significant Robeco strategy with strong long-term track records. As with every distinctive active equity strategy, this hasn't always come easy. Especially in strong and long bull markets, the patience of investors in strategies like these can be tested. Looking ahead, we remain confident about the added value of Conservative Equities in client portfolios as a useful diversifier and alpha generator. In this brief note, we focus exactly on these three points: the proof, the patience, and the potential.

The proof: All three main conservative strategies have generated positive alpha versus both the broad market and minimum-volatility benchmarks. Two forces have driven these results: reducing losses in down markets and including proprietary alpha signals to enhance returns.

The patience: Defensive strategies can lag in strong bull markets, testing investors' patience. Absolute returns have been strong, particularly in global developed markets over the past decade and in emerging markets more recently, but have lagged the even stronger market indices.

The potential: With markets near record highs and indices increasingly concentrated, distinctive approaches such as Conservative Equities offer an alternative risk-return profile. The strategy combines three key elements: defensiveness, portfolio diversification, and Robeco's disciplined and innovative quant process.

The proof

Figures 1 and 2 highlight the solid long-term performance relative to both reference indices, as of 30 September 2026. We also report alpha versus the market index to account for the structurally low beta of our Conservative Equities strategies, which target a beta of 0.7 and have realized a beta of 0.65–0.70.

Figure 1 – Key metrics versus both reference indices for our three flagship Conservative Equities strategies – 30 September 2026

Robeco QI Global Developed Conservative Equities strategy (2006) -annualized returns		**Robeco QI Emerging Conservative Equities strategy (2011)** - annualized returns		**Robeco QI European Conservative Equities strategy (2007)** - annualized returns	
Excess return vs MSCI World Index	0.04%	Excess return vs MSCI EM Index	2.19%	Excess return vs MSCI Europe Index	1.45%
Alpha vs MSCI World Index	2.34%	Alpha vs MSCI EM Index	4.05%	Alpha vs MSCI Europe Index	2.60%
Excess return vs MSCI World Minimum Volatility	1.78%	Excess return vs MSCI EM Minimum Volatility	2.29%	Excess return vs MSCI Europe Minimum Volatility	1.42%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Figures gross of fees, based on gross asset value, in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Please refer to the appendix for other important disclosures. Date as of 30 September 2026. Inception dates: Robeco QI Global Developed Conservative Equities strategy – September 2006; Robeco QI Emerging Conservative Equities strategy – February 2011; Robeco QI European Conservative Equities strategy – August 2007. Alpha is beta-adjusted (Jensen's Alpha) defined as $\alpha = Rp - Rf - \beta * (Rb - Rf)$. The realized beta of the Robeco QI Global Developed Conservative Equities strategy has been 0.67; 0.65 for the Robeco QI Emerging Conservative Equities strategy, and 0.70 for the Robeco QI European Conservative Equities strategy. We used the unhedged track records for better comparison, in reality both Robeco QI Global Developed Conservative Equities strategy and the Robeco QI European Conservative Equities strategy were hedged until June 2012.

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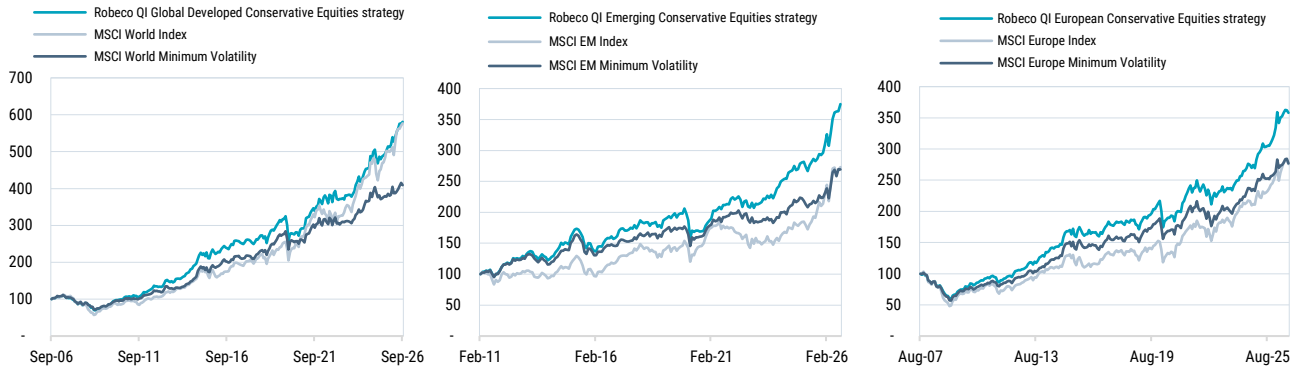


Pim van Vliet
Head of Conservative Equities



Jan Sytze Mosselaar
Senior Portfolio Manager

Figure 2 – Cumulative returns for three Conservative Equities flagship strategies – 30 September 2026

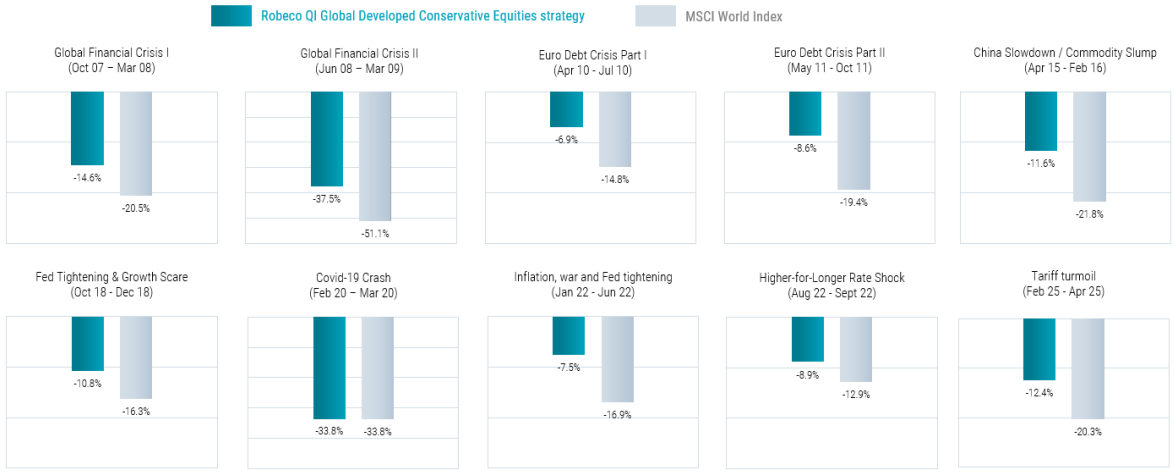


Calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Robeco QI Global Developed Conservative Equities strategy	8.9%	4.6%	-3.4%	25.9%	-8.0%	27.4%	0.1%	5.4%	22.9%	6.3%
MSCI World Index	10.7%	7.5%	-4.1%	30.0%	6.3%	31.1%	-12.8%	19.6%	26.6%	6.8%
MSCI World Minimum Volatility Index	10.3%	4.7%	1.1%	25.6%	-5.2%	22.3%	-4.7%	4.4%	18.6%	0.8%
Robeco QI Emerging Conservative Equities strategy	12.0%	13.1%	-2.4%	17.6%	-11.3%	21.2%	-6.5%	15.3%	16.6%	6.3%
MSCI EM Index	14.5%	20.6%	-10.3%	20.6%	8.5%	4.9%	-14.9%	6.1%	14.7%	17.8%
MSCI EM Minimum Volatility Index	7.0%	11.3%	-1.0%	10.5%	-1.1%	13.6%	-8.3%	5.2%	16.3%	0.0%
Robeco QI European Conservative Equities strategy	-1.8%	9.7%	-6.4%	24.4%	-5.8%	24.6%	-10.3%	9.8%	9.5%	19.7%
MSCI Europe Index	2.6%	10.2%	-10.6%	26.0%	-3.3%	25.1%	-9.5%	15.8%	8.6%	19.4%
MSCI Europe Minimum Volatility Index	-2.6%	8.9%	-4.1%	22.9%	-4.0%	21.5%	-13.4%	11.3%	11.7%	11.6%

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Reducing drawdowns helps beat the market – Avoiding large losses is a powerful driver of long-term compounding. Figure 3 shows 10 market corrections of more than 10% over the past 20 years. By protecting capital during major sell-offs, investors retain more capital to participate in the recovery. This is central to Conservative Equities: twenty years of experience show that losing less can matter just as much as capturing more upside.

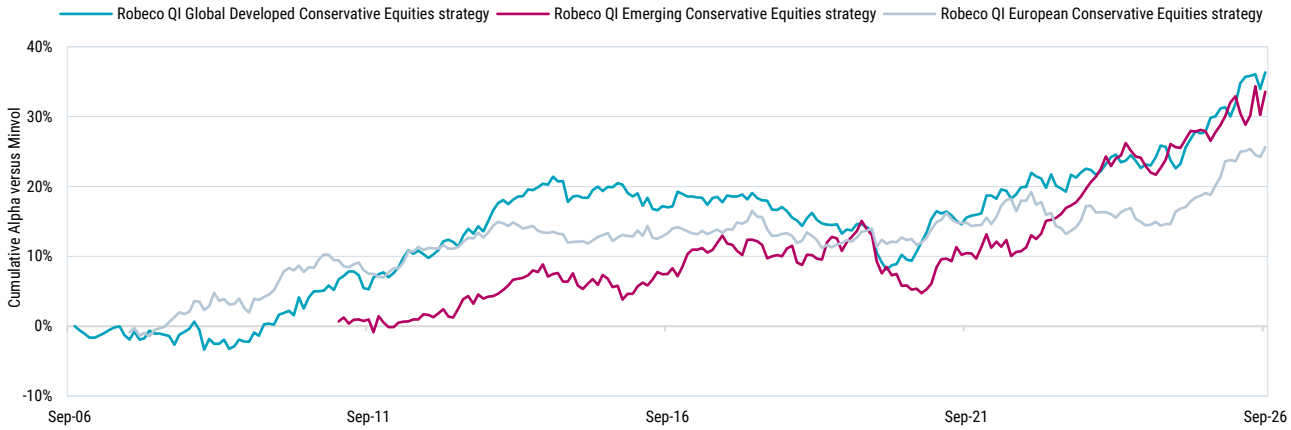
Figure 3 –Limiting drawdowns during market corrections



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Added alpha - Besides limiting drawdowns, the strategies have added alpha versus the Minimum Volatility indices. Figure 4 shows the cumulative outperformance since inception. The strategy is not managed against this index on a day-to-day basis, yet it is a useful performance yardstick. The added value comes from a broader investment universe including hundreds of off-benchmark stocks, and fewer constraints allowing the portfolio to tilt towards proprietary alpha signals. The active strategy profits from continuous innovation across our broader quantitative equities platform, including trade-timing signals and distress signals based on machine learning.

Figure 4 – Conservative Equities strategies' cumulative outperformance versus MSCI Minimum Volatility Indices



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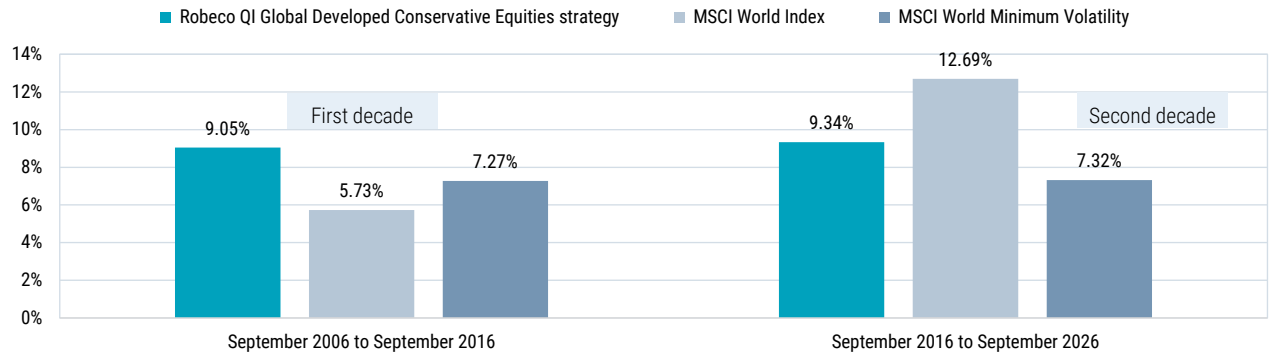
The strategies have delivered cumulative outperformance of at least 25%, equivalent to around 1.5% per year, over their 'passive' defensive equity style indices. This outperformance has been consistent across strategies, although not across market regimes. When the defensive style performs well, such as during the global financial crisis in 2008, the mid-2010s, and the 2020–2022 period, the additional performance tends to be limited. By contrast, when the style is out of favor, as it has been in global developed markets in recent years, the strategies have been able to generate alpha over their defensive reference indices. This added value can help investors remain committed to Conservative Equities when the style faces headwinds.

The patience

Defensive investing can feel lonely when markets race higher. Over the past decade, global equities have enjoyed a powerful bull market, far outpacing EM and European equities. Twenty years of experience show that lagging in strong bull markets is not necessarily a shortcoming but rather a feature of the strategy.

To illustrate this, Figure 5 shows the annual returns with the 20-year history of Robeco QI Global Developed Conservative Equities strategy split into two periods. The first decade favored downside protection; the second brought a long, US tech-led bull market that favored stocks the strategy typically holds less of. The global strategy return in the first decade was 9.1% per year, outperforming both the market and the minimum volatility index. In the second more bullish decade, the returns were strikingly consistent at 9.3% per year. Again, it beat the defensive style index, but not enough to compensate for the tough headwind caused by the large underperformance of the style. The exception to 'winning by losing less' was 2020, when high-beta technology proved unusually defensive and most low-risk stocks did not reduce downside risk.

Figure 5 – Two decades: Same return, different perception



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Lagging the broad market index for a decade is a very long time, even for investors with long-term horizons. Yet for the Robeco QI Emerging Conservative Equities strategy and Robeco QI European Conservative Equities strategy, the market environment over the past ten years was clearly different, as these markets were not exposed to the phenomenal rise of US Big Tech. Relative performance was less pronounced because market returns tended to be lower, although 2020 was also a challenging year for these strategies.

More recently, the MSCI EM Index has risen from the ashes and returned to the spotlight. The Asian AI-related hardware rally has not only changed the face of the index but also generated very strong absolute returns over the past two years, lifting its 10-year annualized return to 9%. This is again in line with the Robeco QI Emerging Conservative Equities strategy, which also delivered 9% annually over the past decade. The only exception to the 'rule of 9' was the European strategy, which delivered 8% per year over the same period.

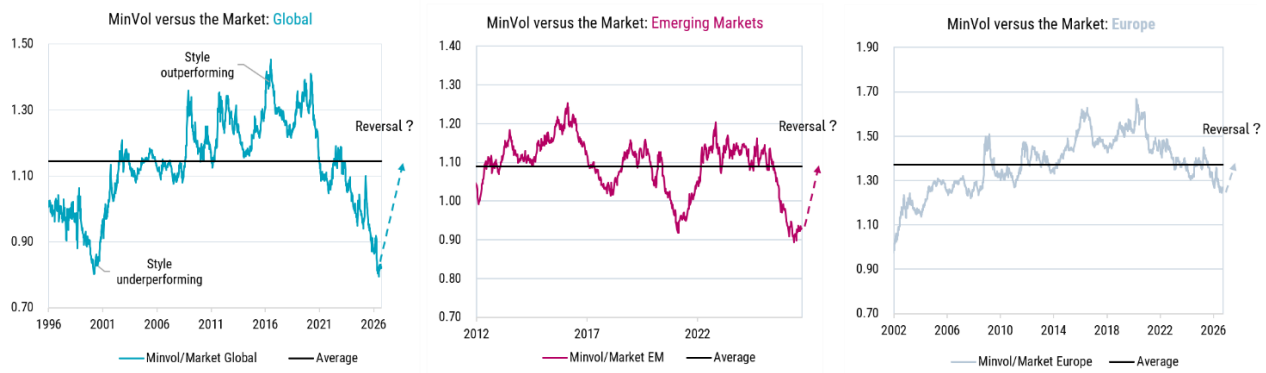
The potential

Strong markets can make portfolio defense seem less urgent, yet offer an ideal opportunity to strengthen it. After years of double-digit returns, investors should consider whether the next decade will resemble the last. If returns normalize, the investment playbook may need to change. Meanwhile, rising index concentration and technology dominance leave portfolios increasingly dependent on a handful of stocks. Conservative Equities' potential is captured by three Ds: defensive, diversifying and disciplined.

Defensive reversal – Conservative Equities' relative performance largely reflects the defensive style, which has been out of favor in recent years. Figure 6 shows earlier periods of weakness, including the late 1990s technology boom, when defensive stocks lagged before rebounding sharply. History highlights the value of maintaining exposure ahead of a reversal.

Style reversals are difficult to predict and have followed very different events. Historically, prolonged defensive underperformance has preceded sharp recoveries in relative returns, and today's AI-driven market offers similar potential. Yet also without a reversal, our strategies can reduce concentration risk and strengthen portfolio resilience.

Figure 6 – Defensive style out of favor in tech rally: we have been here before



Source: MSCI, Bloomberg, Robeco. Date as of: 30 September 2026. MinVol versus the Market represents the relative cumulative total return ratio of the respective MSCI Minimum Volatility Index divided by the standard broad market MSCI Parent Index (MSCI World, MSCI Emerging Markets, and MSCI Europe). The horizontal line indicates the historical average ratio over the displayed time horizon. Past performance is no guarantee of future results.

Over the past five years, equity returns and market volatility have both averaged 12%, an unusually favorable combination. Yet long-term expected equity returns are below 10%, while expected volatility is in the 15%-20% range. A normalization in volatility, potentially accompanied by lower index concentration, could bring defensive stocks back into favor, as in previous cycles. More importantly, today's record-high markets give investors an opportunity to strengthen defense before it is urgently needed.

Diversifier – over recent years, concentration in the MSCI World and especially MSCI EM has risen sharply. In EM, just three stocks now account for almost 30% of the index, while IT has reached a 40%+ weight. The effective number of stocks in broad indices has fallen well below its long-term average, reducing one of the traditional benefits of index investing: diversification.

Our defensive equity strategies offer more balanced exposure through single-stock limits, smaller underweights in the largest index names and up to 20% in off-benchmark stocks. With a beta of around 0.70, investors are less exposed to market swings and economic cycles. The strategies also explicitly manage risk at both stock level, using distress indicators, and portfolio level, through correlations and concentration limits. To illustrate the current positioning, we show the largest active weights versus the benchmark for our three flagship strategies in Figure 7.

Figure 7 – Largest active weights for Robeco QI Global Developed (left), Emerging (middle) and European (right) Conservative Equities strategies



Source: Robeco, 31 August 2026. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

- The Robeco QI Global Developed Conservative Equities strategy is well diversified across all major sectors and countries. It aims to select what we believe are the most attractive stocks across the globe and has the longest track record, at 20 years. From a relative perspective, the strategy is underweight the US and the AI theme. This makes it effective at playing defense and, in an SAA context, creating room to take risk elsewhere in the portfolio. Within a global equity allocation, it is a solid diversifier.

- The Robeco QI Emerging Conservative Equities strategy offers a distinctive alternative to passive-like or high-conviction growth exposure. Rather than chasing the hottest stocks or themes in EM, it combines a steady low-risk profile with attractive valuations, a high payout yield and broad diversification. Its IT exposure and concentration are substantially lower than the market's. By looking beyond the stocks dominating both headlines and benchmarks, the strategy provides a genuinely different and powerful diversifier within an EM allocation.

- The Robeco QI European Conservative Equities strategy has benefited from a less concentrated market, with attractive opportunities across all major sectors. Since its launch in 2007, the strategy has navigated the global financial crisis, Brexit, the pandemic and energy shocks using the same consistent recipe: lower-risk companies with attractive valuations, solid balance sheets and healthy payouts. Its distinctive defensive profile gives investors broad exposure to European equity markets while aiming to avoid unrewarded risks.

Disciplined – These defensive equity strategies are part of Robeco's quantitative equities suite and benefit from its state-of-the-art infrastructure, rich datasets and experienced team of researchers and portfolio managers. This scalable quant platform also allows us to offer customized solutions efficiently, incorporating client-specific preferences such as target risk levels or tailored sustainability criteria (e.g., custom exclusions, carbon footprint targets, or ESG tilts; see Robeco's Sustainability Disclosures), while preserving the strategy's core investment philosophy.

Figure 8 shows the model blueprint. We rank thousands of stocks on a combination of low-risk characteristics and upside potential. The dominant low-risk component captures three dimensions: distress, volatility and correlation, while the return component identifies the most attractive stocks within this universe based on sentiment and fundamentals. We complement this with dynamic short-term timing signals, which have become increasingly important over time. Together, these elements create a disciplined and repeatable process designed to reduce unrewarded risk while retaining attractive return potential.

Figure 8 – Disciplined quantitative search for defensive stocks



Note: Dividend yield and upside potential are not necessarily a guide to future performance. Source: Robeco

Looking ahead

Over the past 20 years, the Conservative Equities strategies have lived up to their promise. They reduced market drawdowns by more than 30% on average and consistently delivered alpha beyond the defensive style over time and across strategies. The first decade provided a more favorable backdrop than the second, in which investors' patience was tested. Defensive investing has moved in and out of favor before, and we expect these rotations to continue. Throughout these different market environments, the strategy has remained a useful diversifier: it reduces dependence on the largest index names and is less affected by market swings, especially during market corrections.

Conservative by name does not mean static in practice. Like the Ship of Theseus[1], the strategy has evolved as data, insights and computing power have improved, while its core philosophy, avoiding unrewarded risk and seeking attractive upside, has remained unchanged. This continuous innovation is powered by Robeco's quant platform. The disciplined and repeatable investment process relies on the latest techniques, richer data, proprietary alpha signals and strong risk management to support the strategy to reduce risk and enhance return.

For investors seeking to retain meaningful equity exposure while strengthening portfolio resilience, the Conservative Equities strategies are designed to provide defensive equity exposure and portfolio diversification across various market environments. This gives us confidence in the strategy's ability to continue delivering capital growth and protection for clients around the world.

[1] The Ship of Theseus is a famous philosophical thought experiment that asks whether an object remains the same if all of its components are replaced over time.

Selected research papers

Over the past years we have written many white papers, articles and investment books on defensive equity investing. We include a limited number of recent online publications which offer deeper insights, which can be found on the Robeco website:

Index concentration: 'What increased index concentration means for active investors'
Machine learning and distress: 'Forecasting stock crash risk with machine learning'
Valuation risk: 'Risky CAPE: Is there an alternative?' and '"Bear" in mind defensive stock reversals'
Performance review and outlook: '8 out of 9: Conservative Equities scores' and 'What if history rhymes? Equity return scenarios for the next five years'

Further reading

Low-risk investing in the 2025 EM market rally (Oct. 2025); Bear in mind defensive stock reversals (Jun. 2024); Leveraging the low-volatility effect (2023); Macro Risk of Low-Volatility Portfolios (2022); Low Volatility defies the basic finance principles of risk and reward (Nov. 2021); Low Vol Now More Than Ever (May 2021); Has low-volatility investing lost its mojo? (Dec. 2020); The Terrific Tens (Jan. 2020); Relative performance of Conservative Equities over time (Sep. 2019); The Conservative Equity Model (Mar. 2019); The Conservative Formula (Mar. 2018); Strong hands (Nov. 2017); The Profitability of Low Volatility (Sep. 2016); Conservative Equities in historical perspective (Mar. 2016); Tail risk in low-volatility strategies (Oct. 2015); Be cautious with correlations in low-volatility strategies (Jun. 2015); The added value of cash flow optimized portfolios (2015); Are low-volatility stocks overcrowded? (Nov. 2014); Analyst incentives and the low-volatility anomaly (2014); Managing FX risk in low-volatility strategies (Jul. 2013); The Volatility Effect in Emerging Markets (2013); How distress risk improves low-volatility strategies (Feb. 2012); Benchmarking Low-Volatility Strategies (2011); Low risk stocks highly suitable for long-term investors (2008); The Volatility Effect (2007); Explaining the Volatility Effect (2007).

Alpha refers to the excess return of an investment relative to a benchmark index and is a measure of performance.

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

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Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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Additional information for investors with residence or seat in Malaysia

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.

Additional information for investors with residence or seat in Mexico

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.

Additional information for investors with residence or seat in New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

Additional information for investors with residence or seat in Peru

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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and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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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