Factsheet | Figures as of 31-08-2025

Robeco US Conservative High Dividend Equities EUR G

Robeco US Conservative High Dividend Equities N.V. is an activately managed sub-fund that invests in equities of companies incorporated or exercising a preponderant part of their economic activities in the United States. The Sub-fund focuses on investing in equities that show lower expected volatility than average US equity. Conservative stands for the focus on equity with lower expected volatility. The Sub-fund aims to provide long term capital growth.

Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep
Fund manager since 04-07-2012

Performance

	Fund	Index
1 m	-0.28%	-0.15%
3 m	-0.64%	6.36%
Ytd	-3.94%	-1.48%
1 Year	2.71%	10.41%
2 Years	10.94%	17.18%
3 Years	7.08%	13.62%
5 Years	11.93%	14.94%
10 Years	9.30%	13.85%
Since 12-2013	10.95%	14.70%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2024	26.55%	32.86%
2023	1.10%	22.31%
2022	3.11%	-13.83%
2021	36.33%	36.61%
2020	-12.27%	10.64%
2022-2024	9.67%	11.87%
2020-2024	9.55%	16.18%

Annualized (years)

Index

MSCI North America Index

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 52,831,291
Size of share class	EUR 52,831,291
Outstanding shares	920,404
1st quotation date	03-12-2013
Close financial year	31-12
Ongoing charges	0.66%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

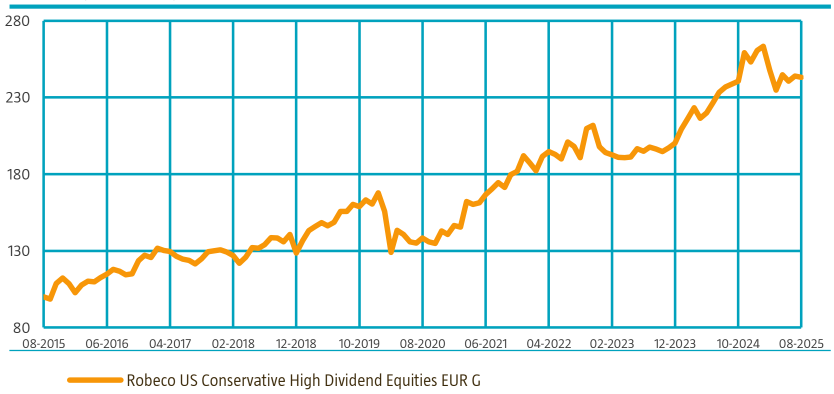
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.28%.
The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle. The selected low-risk stocks are characterized by high dividend yields, attractive valuations, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks that aim to achieve stable equity returns and high income.

Expectation of fund manager

The Robeco US Conservative High Dividend Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

Fund price

31-08-25	EUR	57.35
High Ytd (19-02-25)	EUR	64.48
Low Ytd (08-04-25)	EUR	54.24

Fees

Management fee	0.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Dutch law

Issue structure	Open-end
UCITS V	Yes
Share class	G EUR

Robeco US Conservative High Dividend Equities EUR G is a share class of Robeco US Conservative High Dividend Equities N.V.

Registered in

Netherlands

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle the fund distributes dividend on an annual basis.

Fund codes

ISIN	NL0010619748
Bloomberg	ROBC NA
Sedol	BH4TG14
Valoren	23117279

Top 10 largest positions

Holdings	Sector	%
Apple Inc	Information Technology	3.99
Microsoft Corp	Information Technology	3.98
Alphabet Inc (Class A)	Communication Services	3.02
Visa Inc	Financials	2.65
Johnson & Johnson	Health Care	2.45
Walmart Inc	Consumer Staples	2.35
Procter & Gamble Co/The	Consumer Staples	2.31
AbbVie Inc	Health Care	2.30
Cisco Systems Inc	Information Technology	2.14
AT&T Inc	Communication Services	2.11
Total		**27.30**

Top 10/20/30 weights

TOP 10	27.30%
TOP 20	46.19%
TOP 30	61.60%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.16	8.56
Information ratio	-0.71	-0.25
Sharpe ratio	0.43	0.97
Alpha (%)	-1.87	2.58
Beta	0.66	0.64
Standard deviation	11.60	11.67
Max. monthly gain (%)	9.81	10.89
Max. monthly loss (%)	-6.49	-6.49

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	31
Hit ratio (%)	44.4	51.7
Months Bull market	23	36
Months outperformance Bull	5	9
Hit ratio Bull (%)	21.7	25.0
Months Bear market	13	24
Months Outperformance Bear	11	22
Hit ratio Bear (%)	84.6	91.7

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation	
Equity	99.3%
Cash	0.7%

Sector allocation

The Robeco US Conservative High Dividend Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

Sector allocation		Deviation index
Information Technology	24.2%	-8.1%
Financials	23.1%	8.3%
Health Care	14.4%	5.7%
Consumer Staples	11.8%	6.8%
Communication Services	9.9%	0.3%
Industrials	9.5%	0.8%
Consumer Discretionary	3.3%	-7.1%
Energy	2.4%	-1.2%
Utilities	1.4%	-0.9%
Materials	0.0%	-2.5%
Real Estate	0.0%	-2.0%

Country allocation

The Robeco US Conservative High Dividend Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute expected risk and high expected return characteristics. The current weight in Canada is high compared to regular indices and the weight in the US is low. This is due to the fact that Canada contains a relatively large number of stable stocks that are attractively priced.

Country allocation		Deviation index
United States	90.8%	-4.9%
Canada	9.2%	4.9%
Cash and other instruments	0.0%	0.0%

ESG Important information

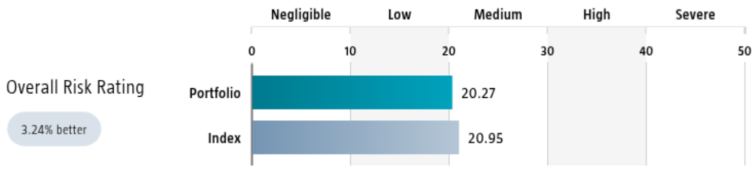
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

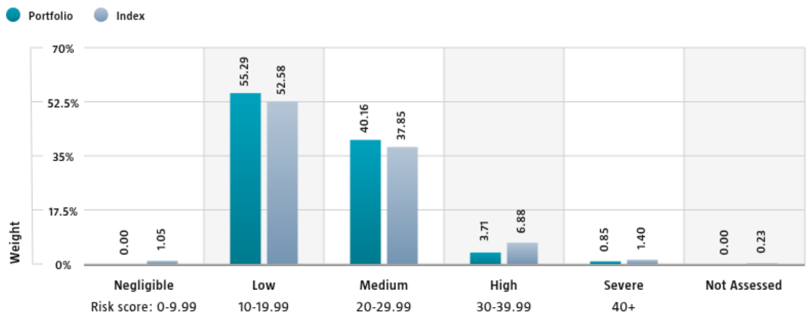
Sustainability

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.
For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.

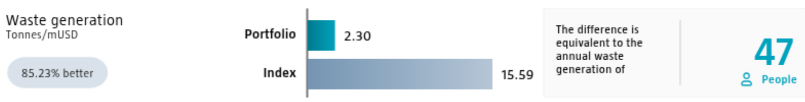




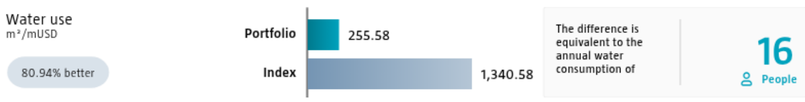
Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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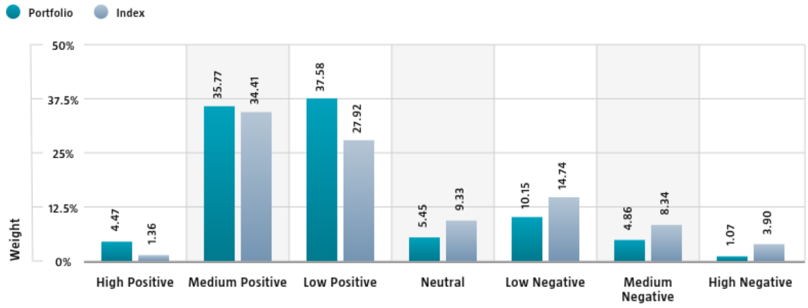
SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

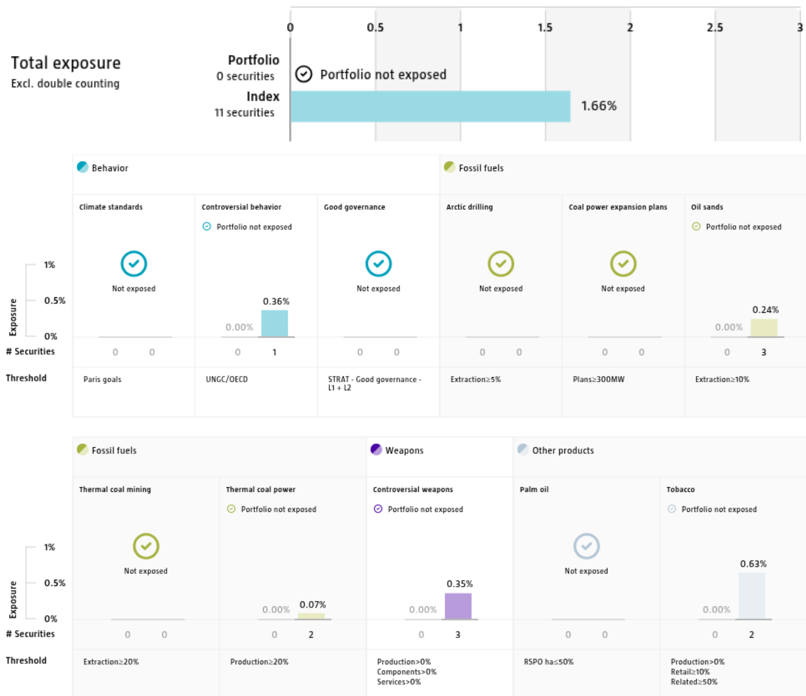
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	29.62%	19	73
Environmental	7.05%	5	12
Social	2.05%	2	5
Governance	6.34%	3	9
Sustainable Development Goals	12.13%	8	37
Voting Related	2.13%	1	1
Enhanced	2.32%	2	9

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

Robeco US Conservative High Dividend Equities N.V. is an activately managed sub-fund that invests in equities of companies incorporated or exercising a preponderant part of their economic activities in the United States. The Sub-fund focuses on investing in equities that show lower expected volatility than average US equity. Conservative stands for the focus on equity with lower expected volatility. The Sub-fund aims to provide long term capital growth.
The fund aims for a better sustainability profile compared to the Benchmark by promoting E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement .

Fund manager's CV

Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam. Arlette van Ditshuizen is Portfolio Manager Quantitative Equities. She has been portfolio manager since 2007. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Maarten Polfliet is Portfolio Manager Quantitative Equities. Maarten specializes in portfolio construction and investment style analysis. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® Charterholder. Arnoud Klep is Portfolio Manager Quantitative Equities. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%.The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

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