

ROBECO ACTIVE QUANT STRATEGY

Targeting alpha with confidence

Marketing materials for professional investors only,
not for onward distribution. March 2025

Active Quant strategies can enhance portfolio resilience by offering differentiated return profiles, reducing reliance on single investment styles, and mitigating risk. Learn how.

Explore diversified alpha sources

Understand what's behind stable returns

Learn how quant controls risk

Finding alpha¹ as markets and technology evolve

Today's market environment presents unique challenges and opportunities. The dominance of US mega-cap tech stocks has concentrated global equity markets, leaving some traditional strategies struggling to navigate this landscape.

For example, passive investors might worry about how long these stocks will continue to dominate, while investors in benchmark-agnostic active approaches might worry about missing out.

At the same time, the rapid evolution of technology and data generation has opened new doors for strategies that can effectively process and act on this data.

In response, investors are considering or revisiting quant solutions that combine precision, cost-efficiency, and risk control with the potential for alpha.

These strategies complement traditional approaches by leveraging cutting-edge technology and systematic innovation in their aim to deliver consistent performance in an unpredictable world.

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

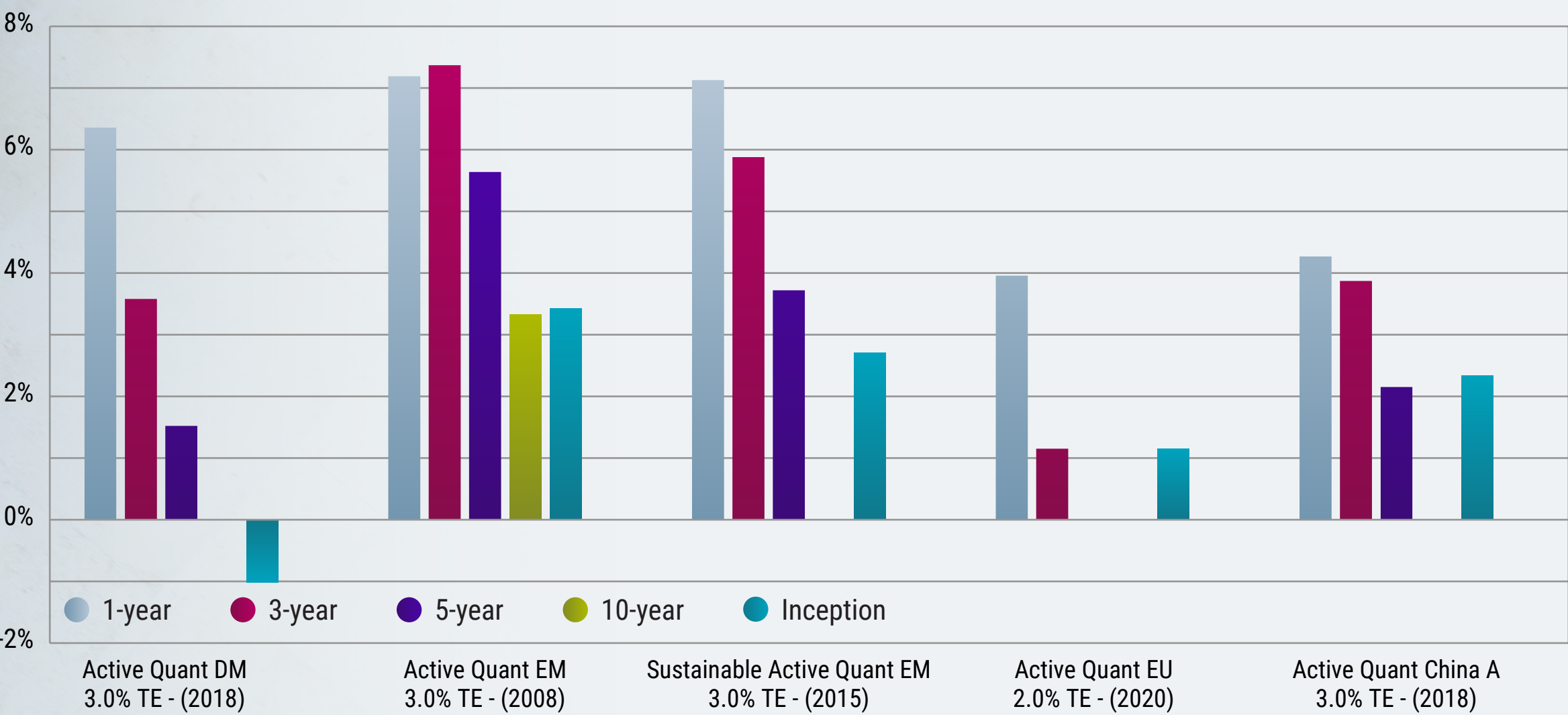
Enter Active Quant

Active Quant merges the efficiency of quant investing with the flexibility of active management. Its stock selection model balances long-term factors like value and quality, dynamic elements such as momentum and analyst revisions, and innovative short-term signals, such as those that target the phenomenon of short-term reversal.²

By diversifying across these investment factors, Active Quant is designed to thrive in varying market conditions, benefit from advances in technology, and deliver stable, long-term outperformance – all while keeping risks tightly controlled.

2. The tendency of stocks that have experienced sharp price changes in the recent past – usually over days to weeks – to reverse direction in the near future

Relative returns Robeco Active Quant strategies



Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco. Illustrative strategy, Figures are based in on the live portfolios in the strategies in EURO's and gross of fees. Inception dates: Global Developed Active Equity strategy: May 2018. Active Quant Emerging Markets Equity strategy: March 2008. Emerging Markets Sustainable Active Equity strategy: February 2015. European Active Quant TE 2% Equity: July 2020. Chinese A-share Active Equity strategy: January 2018. Performance measured against MSCI World, MSCI EM, MSCI EM, MSCI Europe and MSCI China A International, respectively. The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. In reality, costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. Data as of December 2024.

Why Active Quant?

Markets are always evolving

Indeed, a prominent phenomenon nowadays is the increasing levels of concentration in global stock markets given the dominance of US mega-cap tech stocks. In this environment, some benchmark-agnostic strategies have struggled as they can deviate significantly from the benchmark, such as being significantly underweight this collection of US tech stocks.



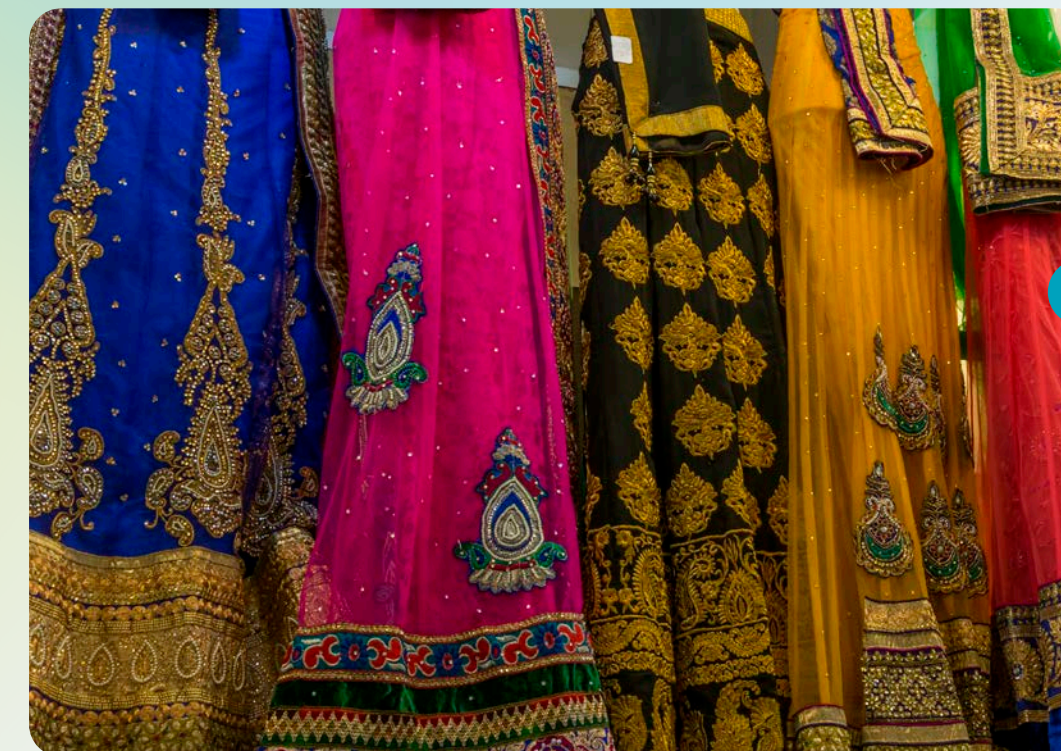
Generating high stable alpha

This may prompt investors to seek benchmark-aware approaches. Active Quant falls within this realm as it aims to deliver high alpha in a risk-controlled manner. It ensures that it does not deviate significantly from the benchmark in terms of individual stock positions as well as sector and country exposures. Instead, this strategy takes hundreds of moderate active bets (underweight and overweight positions) which collectively contribute to the aim of generating high stable alpha.



An elegant alternative

Equally, for investors in passive strategies, Active Quant also offers an elegant alternative. This is because, while passive strategies are cost-effective, they limit upside. Active Quant introduces the chance to outperform without dramatically deviating from the index and increasing risk.



How Active Quant augments portfolios

Robeco's Active Quant strategy is not a replacement for fundamental active strategies – it complements them. By adding strategies with a different return profile, you increase diversification across your portfolio, reduce reliance on single investment styles, and mitigate risk.

DIVERSIFIED ALPHA SOURCES

Systematic exposure to established factors and innovative signals reduces dependence on traditional market drivers, allowing the strategy to perform across various market conditions.

STABLE, PREDICTABLE RETURNS

Consistent focus on value, quality, momentum and analyst revisions enhances performance and minimizes excess return volatility.

CONTROLLING RISK

Active Quant stays close to the index, avoiding concentrated positions while targeting excess returns.

COST EFFICIENCY

A structured, rules-based approach lowers fees compared to traditional active management.

Four reasons to choose Active Quant

STRONG TRACK RECORD³

Long-term performance of 3% excess returns,⁴ annualized on different time horizons.

3. Past performance is no guarantee for future results.
The value of your investment may fluctuate.

4. Source: Robeco performance measurement.
See Relative returns on page 3 for more details.

ADVANCED FACTOR MODELS

Time-tested proprietary models built on 20-year track record integrating value, quality, momentum, analyst revisions, and short-term signals.

INNOVATIVE TECHNOLOGY

Artificial intelligence (AI), machine learning (ML), and natural language processing (NLP) uncover unique alpha signals and enhance market responsiveness.

INTEGRATED SUSTAINABILITY AND CUSTOMIZATION

Portfolios are designed to reflect various sustainability dimensions while targeting alpha. They can be customized to align with specific risk, return, and sustainability preferences.

Strong track record⁵

With an annualized information ratio (IR) of 0.85 since inception in 2015 the Robeco Emerging Markets Sustainable Active Quant Equities⁶ strategy has outperformed in seven out of ten years since its launch. It delivered strong relative performance in 2024 – following a very strong 2023 – in another challenging year for EM equities compared to developed DM peers, resulting in an IR of 2.32 in 2024, and 1.62 over the 2022-2024 three-year period. All factors contributed positively, while the excess return came from numerous individual positions across different countries, resulting in truly diversified outperformance.⁷

The 2024 performance was driven by different stocks than the previous year, as profits were taken on most 2023 winners. Additionally, the current factor exposures align with our long-term objectives, giving us confidence that the current portfolio is well-positioned to deliver positive excess returns in the coming years.

The Robeco Global Developed Active Quant Equities⁸ strategy outperformed the MSCI World Index by 6.36% in 2024. Our Global Developed Enhanced Indexing Equities Quant strategy⁹, which runs on the same model but with a target tracking error of 1% instead of the 3% for the Active Equities strategy, has realized a high information ratio (IR) of 0.82 since its inception in 2004. Our Active Equities strategy started in 2018 and was launched, in hindsight, in the middle of the ‘quant crisis,’ giving the strategy a tough start in 2018, 2019 and 2020. Post-Covid, the strategy has delivered an IR above 1, helped by last year’s results.

The Robeco European Active Quant Equities¹⁰ strategy was launched in 2020 and was able to deliver 1.15% outperformance over the MSCI Europe index, beating the benchmark in four out of the previous seven years, while running a 2% tracking error model. This led to an IR of 0.65 since inception, where 2024 also boosted the results.

5. Past performance is no guarantee for future results. The value of your investment may fluctuate.

6. Referred to as Robeco Emerging Markets Sustainable Active Equities strategy

7. Figures gross of fees, in EUR. Blitz, D. (February, 2024). The unique alpha of Robeco Quant Equity strategies. Robeco article.

8. Referred to as Robeco Global Developed Active Equities strategy

9. Referred to as Robeco Global Developed Enhanced Indexing Equities strategy

10. Referred to as Robeco European Active Quant TE 2% Equities strategy



Advanced factor models

Robeco's Active Quant strategy targets high alpha within a moderate risk budget by balancing key return factors and managing index deviations. Our proprietary stock selection model integrates:

- **Value** – Identifies undervalued companies while distress signals help avoid value traps.
- **Quality** – Focuses on profitable, resilient companies with sustainable growth.
- **Momentum** – Captures performance trends, enhanced by residual momentum to mitigate reversals.
- **Analyst revisions** – Incorporates short- and long-term insights, filtering out biases to reveal genuine changes in outlook.
- **Short-term signals** – Uses machine learning (ML), natural language processing (NLP) and alternative data to adapt to shifting market dynamics and inform cost-effective trades.

The stock trades at an attractive valuation

The company has a solid profitability profile



Recently, the stock price has entered a positive trend

Analysts have become more positive about company earnings

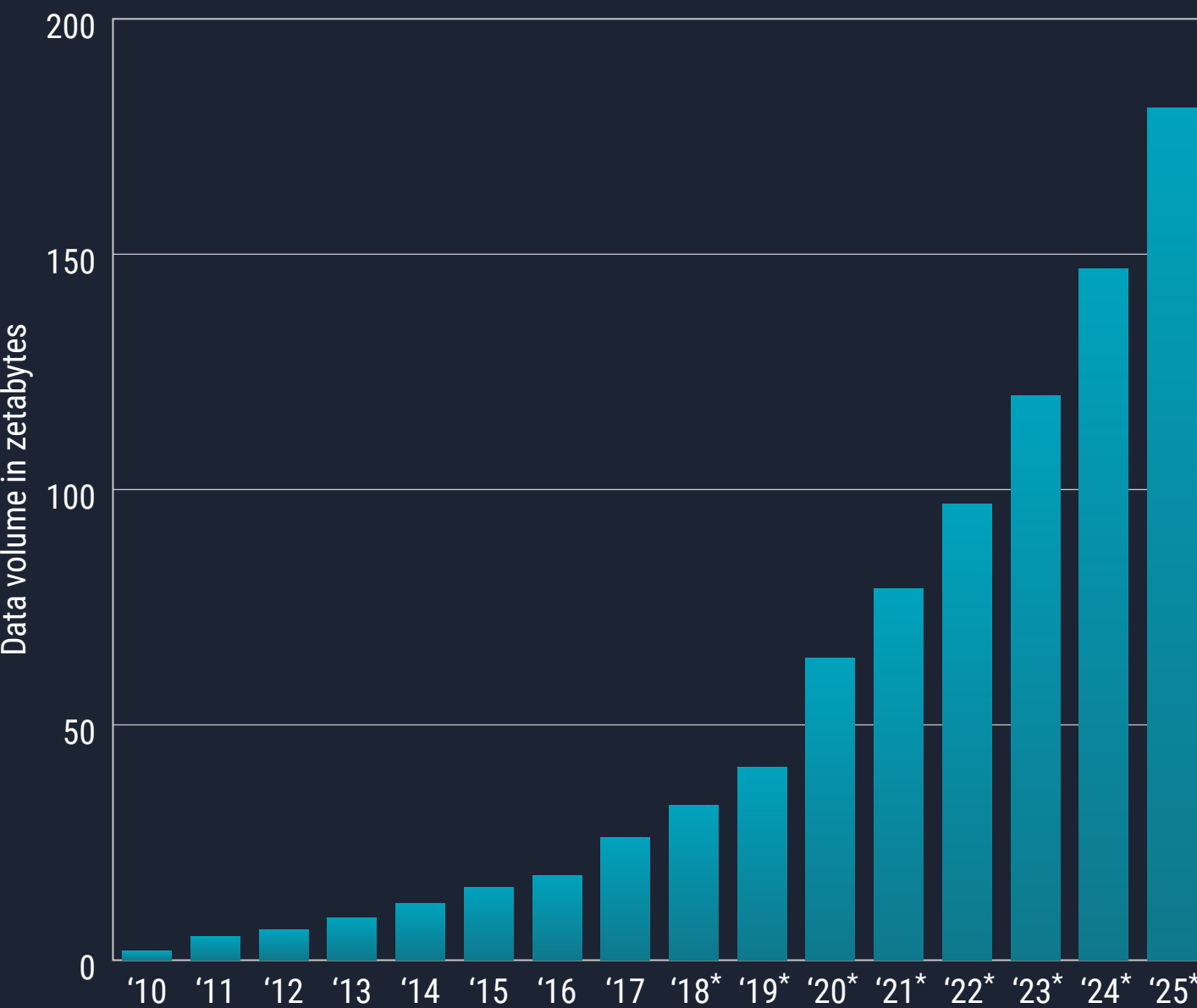
The short-term timing is right

Source: Robeco. The exhibit shows the set-up of the Robeco proprietary stock selection model that is used as the sole performance driver. Please note that the figure is only an illustrative representation for explanatory purposes.

Innovative technology

Smart data, smarter investing

Since 2019 the amount of data being generated annually has accelerated exponentially, as the figure shows.



Source: Statista, 2024. The * represents projected data generation.

As this exponential growth of data and the associated advances in AI reshape the investment landscape, it's crucial to harness these developments thoughtfully to uncover new opportunities while managing risks. At Robeco we continue to enhance our quant strategies by carefully integrating well-researched next-gen techniques and alternative data sources. This commitment to innovation ensures our strategies stay relevant and effective. Examples¹¹ include:



JOB MOMENTUM SIGNALS

By tracking job vacancies and layoffs, we identify companies poised for growth.



NLP-BASED SENTIMENT ANALYSIS

Earnings call transcripts are analyzed to uncover sentiment shifts, generating alpha insights.



ALTERNATIVE DATA

Insights from datasets such as regional data from China reveal untapped opportunities.

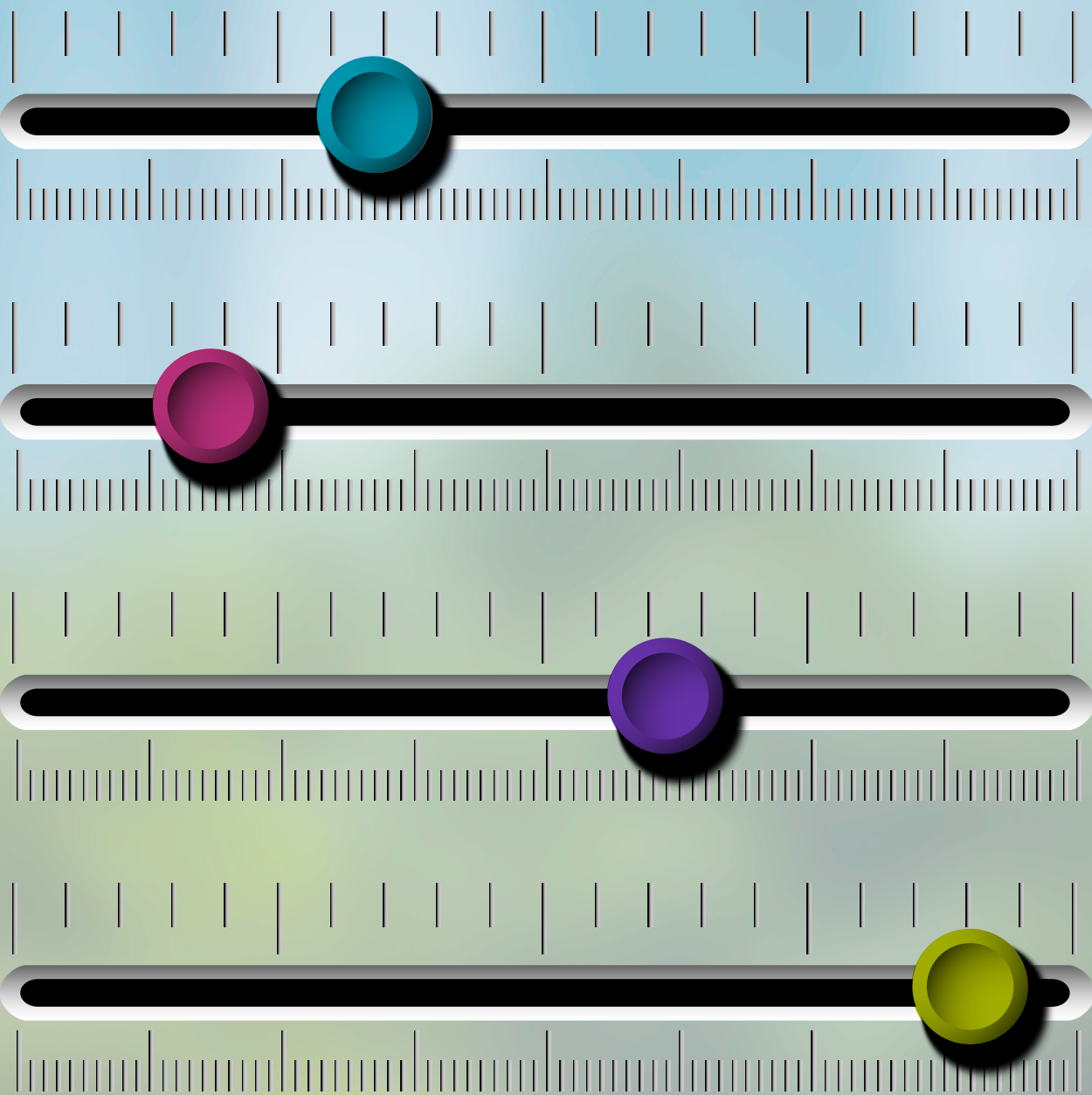
11. For illustrative purposes only.



Integrated sustainability and customization

We recognize that investing preferences are personal. Our proprietary tools enable portfolios to be tailored to specific risk profiles, performance goals, and sustainability objectives, ensuring solutions align with each investor's philosophy.

DIFFERENT DIMENSIONS OF CUSTOMIZATION



Investment universe
We can tailor portfolios to client preferences, for example, by offering broad market universes (Global, DM, EM) or specific regions (Asia-Pacific, Europe, US), provided there's enough breadth and liquidity.

Risk levels
Portfolios can be fine-tuned to fall within client-specific tracking error targets, balancing risk, return and sustainability to meet expectations regarding relative risk.

Use of tracking error budget
Clients decide how tracking error is used – whether for alpha generation, sustainability integration, or both – ensuring portfolios are best positioned to meet their unique goals.

Sustainability integration
We align portfolios with client values through bespoke exclusions, ESG integration, SDG alignment, and environmental footprint reduction.

Source: Robeco

The team behind the strategy

Robeco's quant team consists of over 50 researchers and portfolio managers, making it one of the largest and longest-running in the world. With more than 25 years of experience in transforming research into innovative solutions, our team delivers. Of the 41 Robeco QI strategies rated by Morningstar, 75% hold a 'High' or 'Above Average' people rating¹².

12. Morningstar, as at December 2024.

“ This strategy is run by Robeco's famed quant team – a large, stable, and experienced group, backed by cutting-edge research

MORNINGSTAR¹³

13. From the Morningstar Investment Report on Quant (July 2024).

Please visit the Robeco website for more information.

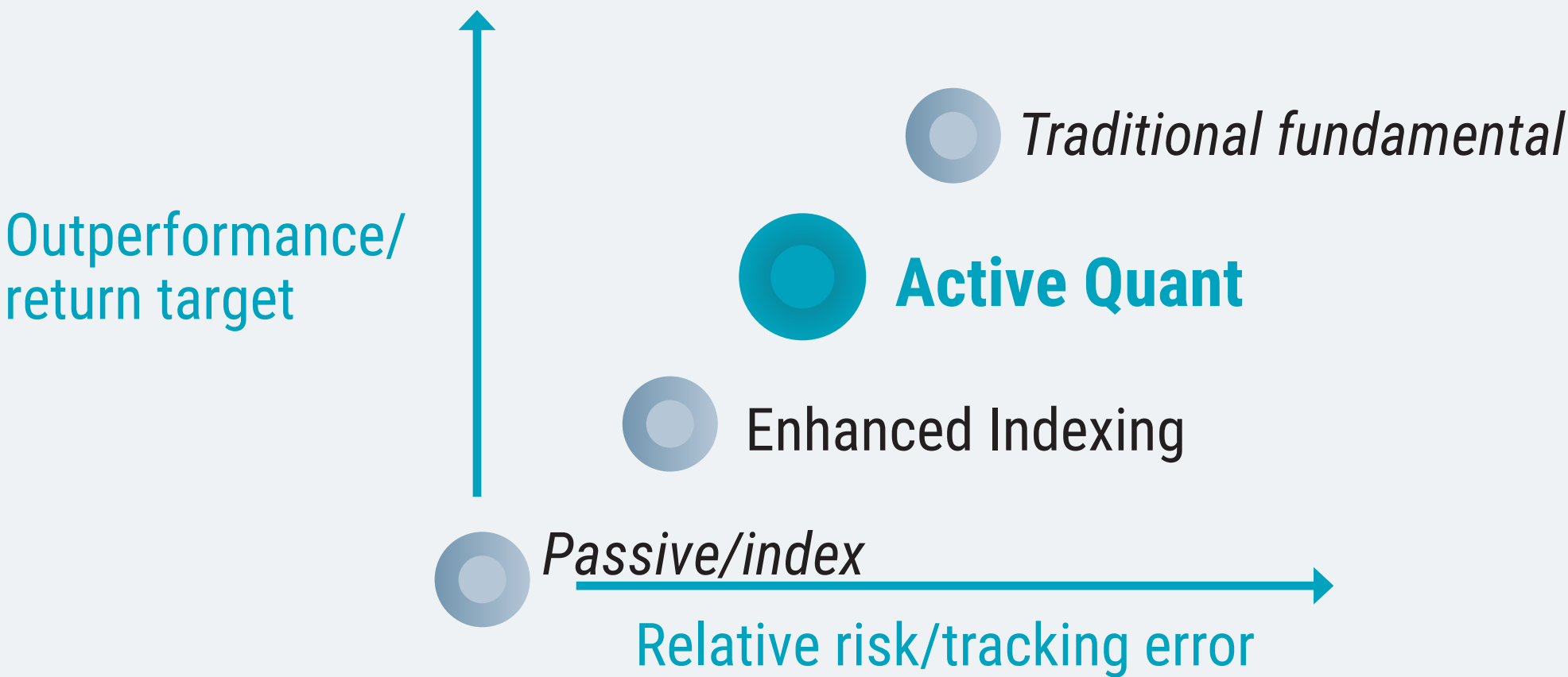
What we mean when we say ‘Active Quant’

Our ‘Active Quant’ strategies are powered by the same engine behind our Enhanced Indexing strategies, which serve as a smart alternative to passive investing. Enhanced Indexing retains the broad market exposure, liquidity, and low costs of passive strategies while actively aiming to improve returns, risk management, and sustainability integration.

Active Quant’s higher tracking error budget allows this quant engine to operate at full power, targeting higher returns with slightly increased but well-controlled risk. Both terms reflect Robeco’s innovative approach to delivering smarter, more tailored investment solutions that address evolving market and client needs.

The Active Quant strategies are available across a wide range of regions and universes. These include:

- 1. **Developed markets (DM):** Global and European equities.
- 2. **Emerging markets (EM):** Broad coverage, with an emphasis on systematic factor exposures and risk management. We also have a China A-share strategy.
- 3. **Sustainable versions:** Tailored to integrate sustainability dimensions, exceeding benchmark ESG profiles by a minimum of 10% improvement and 30% carbon reduction.



Source: Robeco. For illustrative purposes only.

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