

European equities lag behind S&P 500 and emerging markets

- Technology sector shines with strong returns despite overall underperformance
- Robeco 3D European Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.8

In May 2026, the fund matched the performance of the MSCI Europe Index, with both achieving a return of 3.2%. This resulted in an excess return of 0.0%, indicating that the fund performed in line with the benchmark.

Table 1 – Performance of Robeco 3D European Equity UCITS ETF EUR Acc (inception October 2024 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	Since inception
Fund	3.2%	9.1%	19.9%	19.8%
MSCI Europe Index	3.2%	7.5%	16.7%	17.5%
Excess return	0.0%	1.6%	3.2%	2.3%
Information ratio	-	-	2.39	1.62

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is October 2024. 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 obtained in the past are no guarantee of future performance.

1. Market developments

European equities underperformed both the S&P 500 and MSCI Emerging Markets in May, reflecting Europe's much lower exposure to technology stocks. Even so, the European technology sector delivered a 16% return, supported by strong performances from ASML (+13%), SAP (+10%), and Infineon (+43%). Energy stocks came under pressure as oil prices posted double-digit declines during the month amid some easing of Middle East tensions. Utility stocks also weakened, while most other sectors generated modest single-digit gains. Factor performance was relatively subdued compared with other regions, with limited dispersion between styles. Low-risk and high-dividend strategies nevertheless trailed the broader market, reflecting investors' continued preference for growth-oriented and technology-related exposures.

PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution



Portfolio Managers

Wilma de Groot
 Machiel Zwanenburg
 Vania Sulman
 Wouter Tilgenkamp
 Koen Rijnen
 Dean Walsh

Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	EUR sector returns	1M	YTD	Factors (EUR)	1M	YTD
MSCI EM EUR	10.3%	26.4%	Netherlands	9.7%	25.6%	Information Technology	15.7%	35.7%	Growth	4.5%	6.2%
MSCI EM USD	9.7%	25.6%	Belgium	6.8%	11.4%	Consumer Discretionary	7.0%	-10.4%	Small caps	4.0%	8.7%
MSCI EM Local	9.7%	26.8%	Finland	4.7%	22.5%	Materials	5.3%	17.4%	Equal-weighted	3.3%	7.6%
S&P 500 EUR	5.8%	11.8%	Italy	3.7%	10.1%	Communication Services	3.6%	4.4%	Market	3.2%	7.5%
S&P 500 USD	5.3%	11.3%	Denmark	3.6%	-2.8%	Financials	3.2%	4.8%	Quality	3.0%	4.3%
MSCI World EUR	5.1%	11.2%	Switzerland	3.4%	4.2%	Industrials	2.4%	9.5%	Value	2.2%	9.3%
MSCI World local	4.7%	10.4%	Germany	3.3%	2.8%	Health Care	2.1%	-0.6%	Momentum	1.6%	7.3%
MSCI World USD	4.6%	10.5%	Sweden	3.3%	5.9%	Real Estate	0.9%	0.8%	MinVol	0.4%	5.5%
MSCI Europe EUR	3.2%	7.5%	Spain	3.0%	6.7%	Consumer Staples	0.8%	0.4%	High Dividend	-0.4%	6.5%
MSCI World Equal USD	2.9%	9.0%	France	2.1%	2.5%	Utilities	-4.9%	12.4%			
MSCI Europe USD	2.6%	6.8%	United Kingdom	0.5%	6.8%	Energy	-6.0%	28.6%			

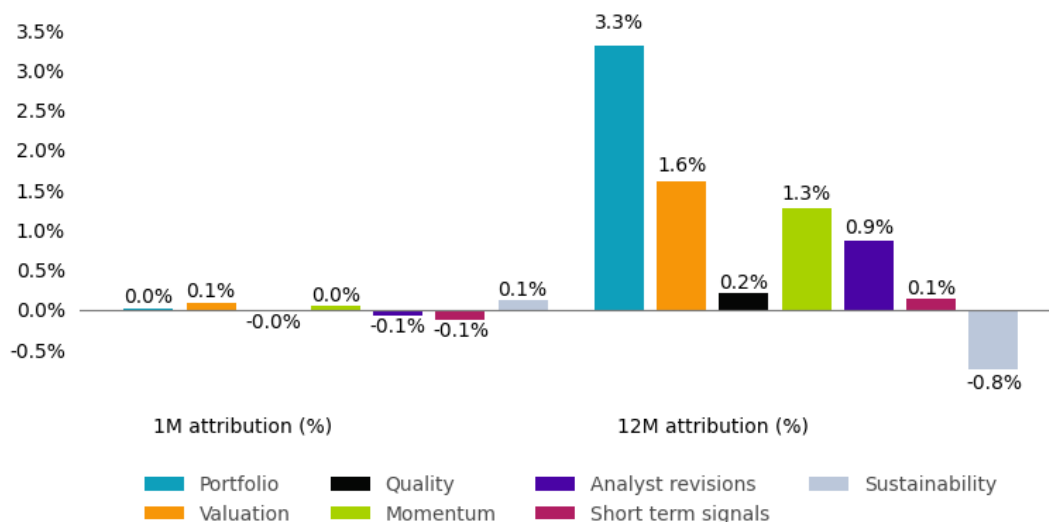
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In May 2026, our portfolio's relative return was flat, with all factors remaining neutral. The contributions from sustainability, valuation, and momentum were positive but minimal, while quality, analyst revisions, and short-term signals had slight negative impacts.

Over the past 12 months, the strategy has delivered a solid outperformance. Valuation led the contributions, followed closely by momentum and analyst revisions, which all positively impacted the fund's relative performance. Quality also contributed positively, while sustainability was the only detractor, indicating areas for potential improvement. Overall, the strategy continues to demonstrate resilience and effectiveness in generating returns.

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 after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully 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
STMicroelectronics	0.17%	France	Information Technology	0.71%	28.11%	28.11%
Munchener Ruckversicherungs Gesellschaft	0.08%	Germany	Financials	-0.53%	0.00%	-11.45%
Nokia Oyj	0.07%	Finland	Information Technology	0.51%	17.77%	17.77%
DSM Firmenich	0.07%	Netherlands	Materials	0.54%	17.38%	17.38%
BP PLC	0.06%	United Kingdom	Energy	-0.48%	-9.86%	-9.86%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Koninklijke Ahold Delhaize	-0.07%	Netherlands	Consumer Staples	0.51%	-9.62%	-9.62%
Orkla ASA	-0.07%	Norway	Consumer Staples	0.43%	-13.42%	-13.42%
Safran	-0.08%	France	Industrials	-0.84%	0.00%	12.93%
Rolls Royce Holdings plc	-0.10%	United Kingdom	Industrials	-0.99%	0.00%	12.83%
Infineon Technologies	-0.24%	Germany	Information Technology	-0.70%	24.42%	41.97%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

	Netherlands	Finland	Norway	Spain	France	Denmark	Sweden	Switzerland	Italy	United Kingdom	Germany	Total
Positioning												
Information Technology	0.5	0.5			0.5		0.4			0.4	-1.1	1.3
Real Estate					0.9							1.0
Communication Services							1.2			0.3	0.4	0.9
Consumer Discretionary				0.5	-1.1			-0.3	-0.5	1.8		0.5
Consumer Staples			0.6		0.5					-0.6		
Financials	0.5	0.4			0.5		-1.0	-0.8	0.9	0.3		
Health Care								-0.4		0.8	-0.5	
Industrials		0.5			0.3		-0.4	0.7	-0.5	-1.9	0.9	-0.6
Materials	0.5				-0.8	0.6				-0.8		-1.0
Energy			0.4						-0.5	-0.9		-1.0
Utilities				0.8					-0.3	-0.5	-0.6	-1.0
Total	1.1	1.1	1.0	0.7	0.5		-0.3	-0.9	-1.0	-1.1	-1.1	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Europe Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

To illustrate, the current P/E of the fund is 15.5 compared to 16.2 for the MSCI Europe Index. In terms of quality, the portfolio has a net buyback yield of 1.0%, which is higher than the 0.8% yield of the benchmark. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 36.9%, exceeding the 33.0% of the MSCI Europe Index. Additionally, the portfolio's earnings revisions ratio is 51.7%, while the benchmark shows a ratio of 46.6%.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums.

Table 4 – Portfolio characteristics

31 March 2026	Portfolio	MSCI Europe		Portfolio	MSCI Europe
Valuation			Market capitalization		
Price/Earnings	15.5	16.2	Market cap >5 bln USD	98.8%	99.9%
Quality			Market cap 2-5 bln USD	1.2%	0.1%
Net buyback yield	1.0%	0.8%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	36.9%	33.0%	Active share	40.9%	
Analyst Revisions			Number of securities	204	404
Earnings revisions (3M, % net positive)	51.7%	46.6%	ESG Risk rating	16.0	17.1

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 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 a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainalytics ESG risk rating that is 5% 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 20% better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's top overweight positions were STMicroelectronics at 0.71% and ABB at 0.63%. Conversely, the most underweighted securities were Rolls Royce Holdings plc at -0.99% and British American Tobacco plc at -0.97%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
STMicroelectronics	Information Technology	France	0.71%
ABB	Industrials	Switzerland	0.63%
Telia Company	Communication Services	Sweden	0.62%
NN	Financials	Netherlands	0.60%
Telefonaktiebolaget LM Ericsson	Information Technology	Sweden	0.60%
Vodafone Group Public Limited Company	Communication Services	United Kingdom	0.59%
Burberry Group plc	Consumer Discretionary	United Kingdom	0.59%
Standard Chartered PLC	Financials	United Kingdom	0.59%
ASML	Information Technology	Netherlands	0.58%
Klepierre	Real Estate	France	0.58%

Name	Sector	Country	Active Weight
Rolls Royce Holdings plc	Industrials	United Kingdom	-0.99%
British American Tobacco plc	Consumer Staples	United Kingdom	-0.97%
Airbus	Industrials	France	-0.86%
Safran	Industrials	France	-0.84%
Infineon Technologies	Information Technology	Germany	-0.70%
Zurich Insurance	Financials	Switzerland	-0.67%
Air Liquide	Materials	France	-0.62%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-0.58%
BAE Systems plc	Industrials	United Kingdom	-0.57%
Anheuser Busch InBev SA/NV	Consumer Staples	Belgium	-0.57%

Source: Robeco.

Robeco 3D European Equity UCITS ETF

Robeco 3D European Equity UCITS ETF invests in, on average, 200 European markets stocks by applying a quantitative investment strategy. The strategy aims to balance risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm. The model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all of the stocks within the investable universe. The portfolio is rebalanced every month.

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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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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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