ROBECO 3D US EQUITY UCITS ETF

AI resurgence drives strong rally in global equities

- Semiconductor sector leads with exceptional 40% index gain in April
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In April 2026, the fund achieved an impressive return of 9.0%, outperforming the S&P 500, which posted a return of 8.5%. This resulted in a favorable excess return of 0.5%, highlighting the fund's strong positioning and effective strategy in capturing market opportunities.

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

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	9.0%	5.7%	28.0%	12.9%
S&P 500	8.5%	5.7%	26.5%	12.0%
Excess return	0.5%	0.0%	1.4%	0.9%
Information ratio	-	-	1.54	0.94

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

While the March sell-off was driven by the Iran conflict, April's rally shifted decisively back to the AI theme, lifting both developed and emerging equities. The semiconductor sector led the surge, delivering exceptional one-month returns across the board. The NYSE Semiconductor Index jumped an extraordinary 40%, supported by gains of 74% for Advanced Micro Devices, 35% for Broadcom, and a remarkable 114% rise in Intel, as investors fully embraced its turnaround story. The Magnificent Seven Index also rebounded strongly, advancing 15% after a difficult six-month period. Amazon (+27%) and Alphabet (+34%) were increasingly viewed as key beneficiaries of the AI arms race, while Microsoft (+10%) and Meta Platforms (+7%) have yet to fully regain investor confidence. Outside of technology, most large-cap stocks posted modest single-digit gains, while energy names saw some consolidation following strong performance in March.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors, not for onward distribution

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Table 2 – Market dashboard

Market dashboard	1M	12M	Local return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	14.7%	46.7%	United States	10.5%	30.3%	Communication Services	18.5%	55.9%	Momentum	18.7%	32.3%
MSCI EM Local	13.3%	48.2%	Canada	7.0%	40.1%	Information Technology	17.5%	49.2%	Growth	13.9%	36.0%
MSCI EM EUR	12.7%	42.1%				Consumer Discretionary	11.7%	25.2%	Market	10.3%	30.7%
S&P 500 USD	10.5%	31.1%				Real Estate	8.8%	12.7%	Small caps	9.5%	39.4%
MSCI World USD	9.6%	29.2%				Industrials	7.9%	34.8%	Quality	8.7%	25.3%
MSCI World local	8.9%	28.8%				Financials	5.6%	8.6%	Equal-weighted	6.9%	19.8%
S&P 500 EUR	8.5%	26.5%				Consumer Staples	3.1%	8.3%	Value	6.7%	30.3%
MSCI World EUR	7.6%	25.2%				Materials	2.7%	23.8%	High Dividend	2.8%	21.8%
MSCI Europe USD	7.1%	22.2%				Utilities	2.1%	22.1%	MinVol	2.0%	3.5%
MSCI World Equal USD	6.5%	22.3%				Health Care	-0.4%	5.8%			
MSCI Europe EUR	5.2%	18.4%				Energy	-3.5%	52.4%			

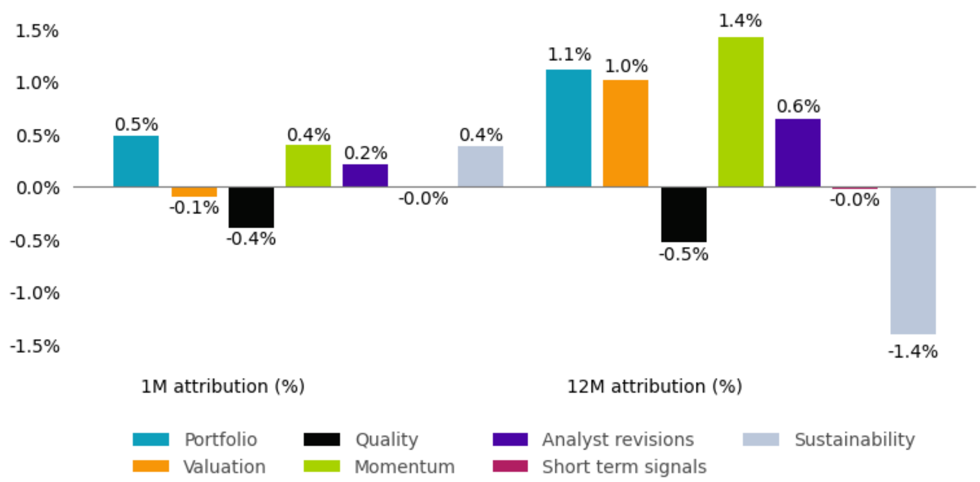
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio achieved a positive relative return against the benchmark. The strongest contributors were momentum and sustainability, followed by analyst revisions. Both short-term signals and valuation remained neutral, while quality detracted from the fund's performance.

Over the past 12 months, the strategy has shown a modest outperformance. Momentum led the contributions, followed by valuation and analyst revisions, which also positively impacted relative returns. While short-term signals were neutral, quality and sustainability detracted from performance, indicating areas for potential improvement. Overall, the portfolio's strengths in momentum and valuation highlight its resilience in the current market environment.

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
Centene	0.20%	United States	Health Care	0.42%	63.99%	63.99%
Exxon Mobil	0.14%	United States	Energy	-0.57%	-9.04%	-9.04%
Berkshire Hathaway	0.11%	United States	Financials	-0.86%	-1.17%	-1.17%
Merck	0.11%	United States	Health Care	-0.49%	0.00%	-9.24%
Analog Devices	0.09%	United States	Information Technology	0.62%	26.44%	26.44%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Exelon	-0.10%	United States	Utilities	0.57%	-6.18%	-6.18%
Texas Instruments Incorporated	-0.11%	United States	Information Technology	-0.35%	0.00%	44.78%
Regeneron Pharmaceuticals	-0.12%	United States	Health Care	0.57%	-8.49%	-8.49%
Advanced Micro Devices	-0.17%	United States	Information Technology	-0.32%	74.26%	74.26%
Intel	-0.39%	United States	Information Technology	-0.51%	0.00%	114.09%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the S&P 500 – 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 22.1 compared to 24.8 for the S&P 500. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 0.8%, while the S&P 500 has a yield of 0.3%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 45.9%, which is higher than the S&P 500's momentum of 42.7%. Furthermore, the portfolio shows an earnings revisions ratio of 78.0%, compared to 67.2% for the benchmark.

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	S&P 500		Portfolio	S&P 500
Valuation			**Market capitalization**		
Price/Earnings	22.1	24.8	Market cap >5 bln USD	100.0%	100.0%
Quality			Market cap 2-5 bln USD	0.0%	0.0%
Net buyback yield	0.8%	0.3%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	45.9%	42.7%	Active share	40.2%	
Analyst Revisions			Number of securities	194	503
Earnings revisions (3M, % net positive)	78.0%	67.2%	ESG Risk rating	17.6	18.7

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 highest active weight positions were GE Vernova at 0.64% and KLA at 0.63%. Conversely, the largest underweights were Walmart at -0.89% and Berkshire Hathaway at -0.86%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
GE Vernova	Industrials	United States	0.64%
KLA	Information Technology	United States	0.63%
Analog Devices	Information Technology	United States	0.62%
State Street	Financials	United States	0.62%
Cisco Systems	Information Technology	United States	0.62%
Cummins	Industrials	United States	0.61%
Bank of New York Mellon	Financials	United States	0.60%
VeriSign	Information Technology	United States	0.60%
Citigroup	Financials	United States	0.60%
Lam Research	Information Technology	United States	0.60%

Name	Sector	Country	Active Weight
Walmart	Consumer Staples	United States	-0.89%
Berkshire Hathaway	Financials	United States	-0.86%
Eli Lilly and Company	Health Care	United States	-0.62%
Caterpillar	Industrials	United States	-0.61%
Exxon Mobil	Energy	United States	-0.57%
Home Depot	Consumer Discretionary	United States	-0.56%
GE Aerospace	Industrials	United States	-0.52%
Intel	Information Technology	United States	-0.51%
Coca Cola Company	Consumer Staples	United States	-0.50%
Tesla	Consumer Discretionary	United States	-0.50%

Source: Robeco.

Robeco 3D US Equity UCITS ETF

Robeco 3D US Equity UCITS ETF invests in, on average, 200 US 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.

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, and pursuing 20% better carbon, waste and water footprints than the benchmark.

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