Technology rally drives global equity markets to record highs

ROBECO
The Investment Engineers

- Broad gains in software and semiconductor sectors lead the surge
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In May 2026, the fund posted a return of 4.9%, underperforming the S&P 500, which achieved a return of 5.8%. This resulted in an excess return of -0.8% for the month.

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	4.9%	10.9%	25.8%	15.6%
S&P 500	5.8%	11.8%	25.8%	15.3%
Excess return	-0.8%	-0.9%	0.0%	0.3%
Information ratio	-	-	0.01	0.24

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

Global equity markets continued to scale fresh record highs, fueled by the relentless technology rally. Interestingly, while previous months were characterized by a sharp divide between software companies and AI-related hardware stocks, May delivered strong gains across both camps. A broad benchmark of North American software stocks surged 21%, while the ICE Semiconductor Index advanced 23%. Individual winners were even more striking: AMD jumped 46%, Oracle gained 40%, and Dell nearly doubled in value during the month. By comparison, the closely watched Bloomberg Magnificent Seven Index rose a more modest 7%. Outside the technology sector, the picture was far less uniform. Materials stocks posted solid gains, while energy, utilities, and consumer staples ended the month in negative territory.

PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution

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Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM EUR	10.3%	26.4%	United States	5.2%	10.9%	Information Technology	16.0%	23.8%	Momentum	12.7%	27.7%
MSCI EM USD	9.7%	25.6%	Canada	1.0%	9.4%	Consumer Discretionary	2.6%	4.1%	Growth	8.2%	11.0%
MSCI EM Local	9.7%	26.8%				Health Care	2.5%	-3.0%	Market	5.0%	10.8%
S&P 500 EUR	5.8%	11.8%				Materials	-0.7%	11.9%	Quality	3.8%	8.6%
S&P 500 USD	5.3%	11.3%				Industrials	-0.8%	12.0%	Small caps	3.7%	16.4%
MSCI World EUR	5.1%	11.2%				Communication Services	-0.9%	9.3%	Equal-weighted	3.6%	9.2%
MSCI World local	4.7%	10.4%				Real Estate	-1.1%	10.6%	MinVol	2.0%	2.7%
MSCI World USD	4.6%	10.5%				Financials	-1.1%	-5.3%	Value	1.8%	9.4%
MSCI Europe EUR	3.2%	7.5%				Consumer Staples	-3.2%	7.5%	High Dividend	1.7%	10.6%
MSCI World Equal USD	2.9%	9.0%				Utilities	-5.1%	4.8%			
MSCI Europe USD	2.6%	6.8%				Energy	-5.6%	26.0%			

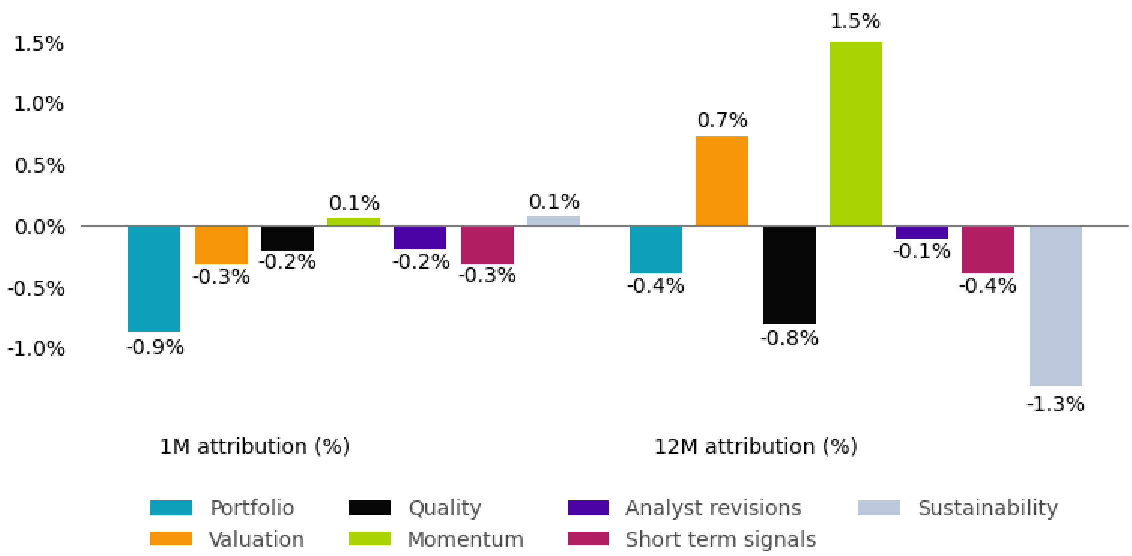
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The most significant detractor was valuation, followed by short-term signals, quality, and analyst revisions, while both sustainability and momentum remained neutral.

Over the past 12 months, the strategy has faced challenges, resulting in a slight negative relative return. Momentum and valuation were the only factors contributing positively, while short-term signals, quality, and sustainability detracted from performance. Despite the recent underperformance, the contributions from momentum and valuation highlight areas of strength within the strategy.

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
Cisco Systems	0.16%	United States	Information Technology	0.70%	31.61%	31.61%
Walmart	0.15%	United States	Consumer Staples	-0.82%	-12.15%	-12.15%
Micron Technology	0.12%	United States	Information Technology	0.20%	87.76%	87.76%
Lam Research	0.10%	United States	Information Technology	0.61%	23.39%	23.39%
BorgWarner	0.07%	United States	Consumer Discretionary	0.36%	26.07%	26.07%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
GE Vernova	-0.10%	United States	Industrials	0.61%	-10.63%	-10.63%
Palo Alto Networks	-0.12%	United States	Information Technology	-0.29%	0.00%	57.09%
Oracle	-0.14%	United States	Information Technology	-0.46%	39.90%	39.90%
Advanced Micro Devices	-0.15%	United States	Information Technology	-0.36%	45.59%	45.59%
Intel	-0.19%	United States	Information Technology	-0.41%	-8.20%	21.38%

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 earnings revisions ratio for the portfolio is 78.0%, exceeding the S&P 500's ratio of 67.2%.

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 top overweight positions were Cisco Systems at 0.70% and Cboe Global Markets at 0.62%. Conversely, the largest underweights were in Berkshire Hathaway at -0.87% and Walmart at -0.82%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	0.70%
Cboe Global Markets	Financials	United States	0.62%
Analog Devices	Information Technology	United States	0.61%
State Street	Financials	United States	0.61%
Lam Research	Information Technology	United States	0.61%
GE Vernova	Industrials	United States	0.61%
VeriSign	Information Technology	United States	0.60%
Rockwell Automation	Industrials	United States	0.60%
Cummins	Industrials	United States	0.60%
Colgate Palmolive Company	Consumer Staples	United States	0.59%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.87%
Walmart	Consumer Staples	United States	-0.82%
Caterpillar	Industrials	United States	-0.66%
Eli Lilly and Company	Health Care	United States	-0.57%
Tesla	Consumer Discretionary	United States	-0.52%
GE Aerospace	Industrials	United States	-0.49%
Home Depot	Consumer Discretionary	United States	-0.49%
Exxon Mobil	Energy	United States	-0.49%
Coca Cola Company	Consumer Staples	United States	-0.49%
Visa	Financials	United States	-0.46%

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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