ROBECO 3D US EQUITY UCITS ETF

AI sector correction contrasts with healthcare sector gains

ROBECO
The Investment Engineers

- Technology stocks face significant declines amid competitive pressures
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In November 2025, the fund posted a return of -0.1%, outperforming the S&P 500, which declined by 0.3%. This resulted in a positive excess return of 0.2%.

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

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	-0.1%	5.3%	5.2%	13.1%
S&P 500	-0.3%	4.7%	4.3%	12.3%
Excess return	0.2%	0.6%	0.9%	0.8%
Information ratio	-	-	1.13	0.96

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

The Technology sector and the overarching Artificial Intelligence (AI) theme experienced a significant correction in November. This shift was precipitated by intensified competition, specifically challenging companies aligned with the "Stargate project." Key components of this group registered substantial declines: Nvidia fell 13%, Oracle dropped 23%, and Softbank recorded a sharp 38% decrease. These movements contrast sharply with the performance of their main competitor, Alphabet (Google), which rose 14%. The market reaction suggests that the release of Gemini 3 and Alphabet's commercialization efforts regarding its TPU chips are significantly redefining the competitive landscape within the AI segment. Outside of the technology sphere, the Health Care sector led all sectors in performance. Eli Lilly's stock rose 25% driven by strong sales figures for its new obesity drugs. Concurrently, the housing real estate company Welltower gained 15% following multiple analyst upgrades issued after its favorable earnings announcement. Amidst increased market volatility and the decline in most technology equities, defensive investment styles demonstrated relative resilience. The growth factor experienced a deceleration in the strong momentum accumulated earlier in the year.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

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 Europe USD	1.5%	27.1%	United States	-0.0%	14.3%	Health Care	9.3%	9.0%	High Dividend	2.5%	4.7%
MSCI World Equal USD	1.0%	14.3%	Canada	4.2%	24.9%	Communication Services	6.4%	39.7%	MinVol	2.3%	2.1%
MSCI Europe EUR	0.9%	15.7%				Materials	4.2%	-3.5%	Value	2.1%	11.2%
MSCI World USD	0.3%	17.0%				Consumer Staples	4.0%	0.3%	Quality	1.8%	12.0%
MSCI World local	0.2%	15.6%				Energy	2.5%	-1.8%	Small caps	1.7%	2.9%
S&P 500 USD	0.2%	15.0%				Real Estate	2.0%	-3.6%	Equal-weighted	0.9%	2.6%
MSCI World EUR	-0.3%	6.5%				Financials	1.9%	5.5%	Market	0.2%	14.7%
S&P 500 EUR	-0.3%	4.3%				Utilities	1.8%	12.6%	Growth	-1.4%	23.8%
MSCI EM Local	-1.6%	29.5%				Industrials	-0.9%	8.6%	Momentum	-1.4%	13.6%
MSCI EM USD	-2.4%	29.5%				Consumer Discretionary	-2.4%	7.7%			
MSCI EM EUR	-2.9%	17.9%				Information Technology	-4.3%	25.8%			

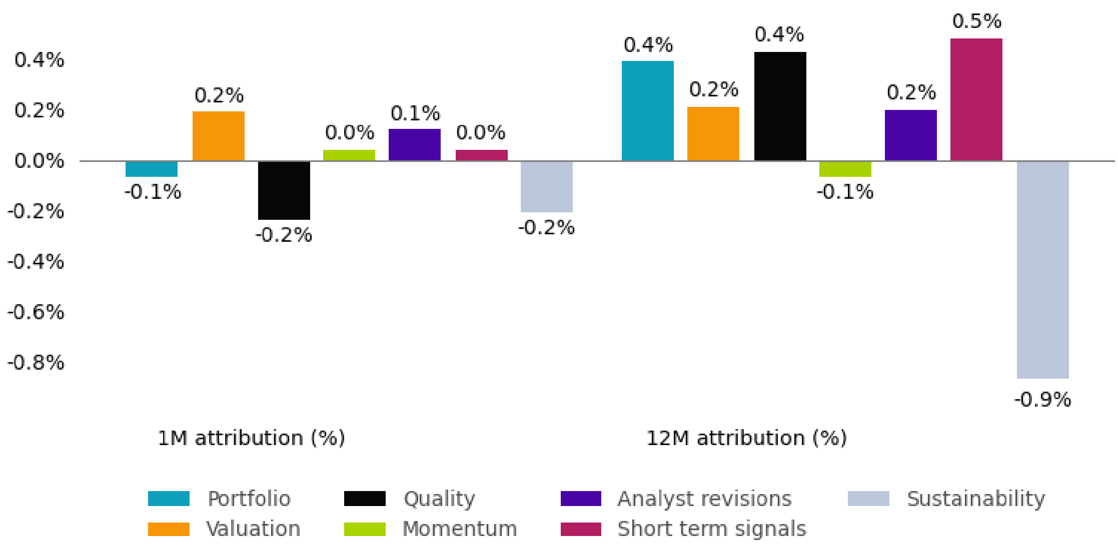
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio slightly underperformed the benchmark. Valuation was the primary contributor to the fund's relative performance, while sustainability and quality detracted from returns. The other factors remained neutral.

Over the past 12 months, the strategy has shown modest outperformance. The short-term signals led the contributions, followed closely by quality, valuation, and analyst revisions, all of which positively impacted relative performance. However, sustainability continued to be a detractor.

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
Oracle	0.16%	United States	Information Technology	-0.59%	-23.10%	-23.10%
Regeneron Pharmaceuticals	0.11%	United States	Health Care	0.58%	19.80%	19.80%
Cummins	0.08%	United States	Industrials	0.64%	14.11%	14.11%
Akamai Technologies	0.08%	United States	Information Technology	0.35%	22.66%	19.20%
Ralph Lauren	0.07%	United States	Consumer Discretionary	0.48%	14.91%	14.91%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Walmart	-0.06%	United States	Consumer Staples	-0.71%	9.22%	9.22%
Merck	-0.08%	United States	Health Care	-0.40%	0.00%	21.92%
Arista Networks	-0.08%	United States	Information Technology	0.40%	-17.13%	-17.13%
Berkshire Hathaway	-0.11%	United States	Financials	-1.59%	0.00%	7.60%
Eli Lilly and Company	-0.14%	United States	Health Care	-0.69%	24.77%	24.77%

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 24.8 compared to 27.5 for the S&P 500. Additionally, the portfolio demonstrates a stronger quality characteristic with a net buyback yield of 0.9%, while the S&P 500 has a yield of 0.4%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 22.9%, slightly higher than the S&P 500's momentum of 22.7%. Furthermore, the portfolio shows a robust earnings revisions ratio of 90.0%, compared to 81.9% 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

30 September 2025	Portfolio	S&P 500		Portfolio	S&P 500
Valuation			**Market capitalization**		
Price/Earnings	24.8	27.5	Market cap >5 bln USD	99.8%	100.0%
Quality			Market cap 2-5 bln USD	0.2%	0.0%
Net buyback yield	0.9%	0.4%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	22.9%	22.7%	Active share	40.0%	
Analyst Revisions			Number of securities	193	503
Earnings revisions (3M, % net positive)	90.0%	81.9%	ESG Risk rating	17.2	18.2

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 most significant overweight positions were in Cummins at 0.64% and GE Vernova at 0.62%. Conversely, the largest underweight positions were Berkshire Hathaway at -1.59% and Exxon Mobil at -0.74%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cummins	Industrials	United States	0.64%
GE Vernova	Industrials	United States	0.62%
Arch Capital	Financials	United States	0.62%
Bank of New York Mellon	Financials	United States	0.61%
Hartford Insurance	Financials	United States	0.61%
Johnson Controls International plc	Industrials	United States	0.60%
Citigroup	Financials	United States	0.60%
JPMorgan Chase	Financials	United States	0.60%
Exelon	Utilities	United States	0.60%
Lam Research	Information Technology	United States	0.60%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-1.59%
Exxon Mobil	Energy	United States	-0.74%
Walmart	Consumer Staples	United States	-0.71%
Eli Lilly and Company	Health Care	United States	-0.69%
Home Depot	Consumer Discretionary	United States	-0.62%
Tesla	Consumer Discretionary	United States	-0.60%
Oracle	Information Technology	United States	-0.59%
GE Aerospace	Industrials	United States	-0.56%
Bank of America	Financials	United States	-0.51%
UnitedHealth Group Incorporated	Health Care	United States	-0.51%

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.

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