ROBECO 3D US EQUITY UCITS ETF

Major equity markets decline amid geopolitical tensions

- Energy sector shines as oil prices spike
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In March 2026, the fund experienced a performance of -2.6%, which was in line with the S&P 500, which posted a return of -2.7%. This resulted in an excess return of 0.0%.

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	-2.6%	-3.0%	11.3%	7.0%
S&P 500	-2.7%	-2.6%	10.0%	6.4%
Excess return	0.0%	-0.4%	1.2%	0.6%
Information ratio	-	-	1.36	0.63

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

All major equity markets experienced a setback in March as the Iran war clearly weighed on investor sentiment last month. The MSCI World dropped 8% in USD and 9% in EUR, making it the worst month for the MSCI World (USD) since September 2022. Losses were felt in all sectors but the Energy sector, which was the positive outlier due to the oil price spike. Meta Platforms lost 11% in the final week of the month as in a recent trial, the jury found that Meta was negligent in purposefully designing addictive apps. In addition, other large names like P&G, Eli Lily and GE experienced double-digit declines.

PORTFOLIO MANAGER'S UPDATE - MARCH 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
S&P 500 EUR	-2.7%	10.0%	United States	-4.9%	17.3%	Energy	10.4%	36.3%	Value	-3.8%	18.5%
MSCI World EUR	-4.1%	11.5%	Canada	-5.6%	36.7%	Utilities	-3.2%	19.7%	Growth	-4.5%	22.4%
S&P 500 USD	-5.0%	17.8%				Financials	-3.5%	0.7%	High Dividend	-4.6%	13.3%
MSCI World local	-5.7%	17.9%				Information Technology	-3.8%	29.0%	MinVol	-4.9%	0.2%
MSCI World USD	-6.4%	18.9%				Consumer Discretionary	-5.6%	11.7%	Market	-5.0%	18.1%
MSCI Europe EUR	-7.7%	11.7%				Real Estate	-6.0%	2.3%	Small caps	-5.3%	24.2%
MSCI World Equal USD	-7.7%	17.6%				Materials	-6.9%	18.0%	Equal-weighted	-5.6%	9.9%
MSCI Europe USD	-9.9%	19.1%				Communication Services	-7.3%	32.5%	Momentum	-5.8%	14.4%
MSCI EM Local	-10.5%	30.6%				Consumer Staples	-7.4%	6.3%	Quality	-6.4%	15.0%
MSCI EM EUR	-10.9%	21.5%				Health Care	-8.1%	2.3%			
MSCI EM USD	-13.1%	29.6%				Industrials	-8.4%	25.2%			

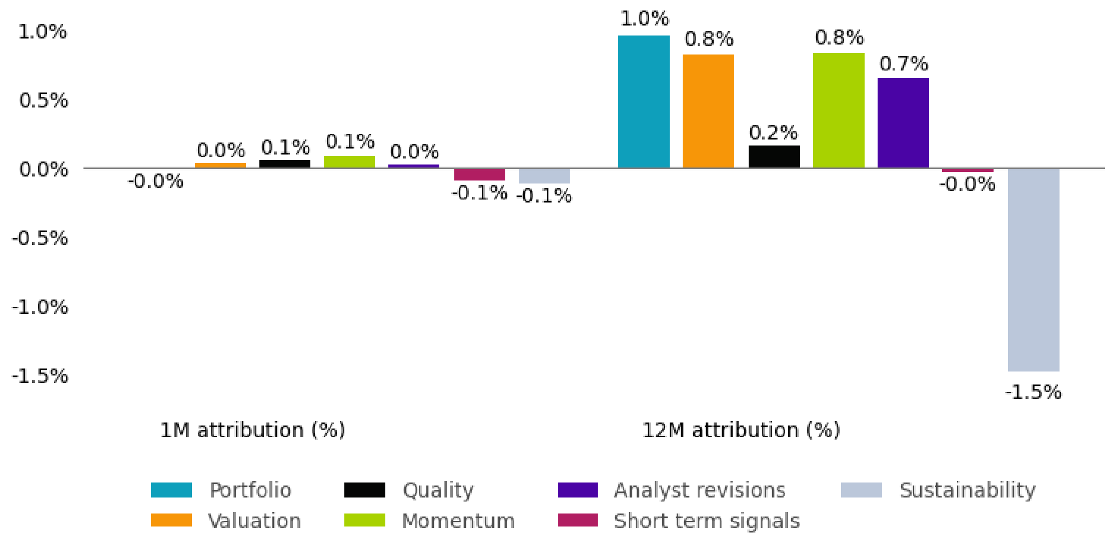
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In March 2026, our portfolio's relative return was effectively flat, with all factors remaining neutral. The contributions from momentum, quality, valuation, and analyst revisions were minimal, while short-term signals and sustainability slightly detracted from performance.

Over the past 12 months, the strategy has delivered a positive relative return. Momentum and valuation were the top contributors, followed by analyst revisions and quality. While short-term signals remained neutral, sustainability was a detractor, indicating an area for potential improvement. Overall, the strategy has demonstrated resilience and positive contributions from key factors, positioning it well for future performance.

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
VeriSign	0.07%	United States	Information Technology	0.58%	8.96%	8.96%
GE Aerospace	0.07%	United States	Industrials	-0.57%	0.00%	-17.00%
Halliburton Company	0.07%	United States	Energy	0.56%	8.68%	8.68%
Zoom Communications	0.06%	United States	Information Technology	0.50%	8.72%	8.72%
Eli Lilly and Company	0.05%	United States	Health Care	-0.67%	-12.57%	-12.57%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Colgate Palmolive Company	-0.06%	United States	Consumer Staples	0.59%	-14.03%	-14.03%
Dollar General	-0.06%	United States	Consumer Staples	0.28%	-24.01%	-24.01%
Exxon Mobil	-0.10%	United States	Energy	-0.75%	11.25%	11.25%
Centene	-0.11%	United States	Health Care	0.42%	-27.05%	-27.05%
Estee Lauder Companies	-0.17%	United States	Consumer Staples	0.46%	-34.44%	-34.44%

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 highest active weight positions were in GE Vernova at 0.64% and KLA at 0.63%. Conversely, the most underweighted securities included Berkshire Hathaway at -0.91% and Walmart at -0.89%.

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%
Exelon	Utilities	United States	0.63%
Consolidated Edison	Utilities	United States	0.62%
Cisco Systems	Information Technology	United States	0.61%
Analog Devices	Information Technology	United States	0.61%
Eversource Energy	Utilities	United States	0.61%
Arch Capital	Financials	United States	0.61%
Lam Research	Information Technology	United States	0.61%
Regeneron Pharmaceuticals	Health Care	United States	0.60%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.91%
Walmart	Consumer Staples	United States	-0.89%
Exxon Mobil	Energy	United States	-0.75%
Eli Lilly and Company	Health Care	United States	-0.67%
Home Depot	Consumer Discretionary	United States	-0.60%
Caterpillar	Industrials	United States	-0.58%
GE Aerospace	Industrials	United States	-0.57%
Tesla	Consumer Discretionary	United States	-0.54%
Coca Cola Company	Consumer Staples	United States	-0.52%
Merck	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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