

# AI powers on

## PORTFOLIO MANAGER'S UPDATE – MAY 2026

- Global equities advanced in May as earnings remained solid and late-month geopolitical de-escalation supported risk appetite
- Telecommunications and Cybersecurity were key positive thematic contributors, led by strong stock selection
- We entered the Quantum Computing theme during the month

**Table 1** - Performance of Robeco Dynamic Theme Machine ETF in USD

	May 2026	Year to date	Inception to date
Dynamic Theme Machine	5.8%	7.3%	18.0%
MSCI World Index	4.6%	10.5%	21.6%

Source: Robeco. Returns are gross of fees. Inception is 1 November 2024. Currency exchange rate changes may affect investor returns. Inception to date returns are annualized.

### Market commentary

Global equities posted a month of sizeable gains in May with the MSCI World Index up 4.6%. Equity markets were helped by cautious optimism around US-Iran ceasefire negotiations and resilient corporate earnings. Sector leadership was in the hands of Information Technology gaining 16% while Energy and Utilities underperformed both returning -5% in May.

The most important in macroeconomic datapoints were US inflation rate increasing to 3.8% - the highest since 2023 – driven by gasoline, grocery and rent costs. This led to real wages falling for the first time in three years in the US. At the same time, labor market statistics including payrolls remains strong and the US unemployment rate held steady at a relatively low 4.3%. This led to expectations for interest rate cut to be pushed out further into the future. In Europe, macroeconomic data remains anemic with low GDP growth of 0.8%, low consumer sentiment and pessimistic purchasing manager index (PMI) readings. Asia was mixed with Korea and Japan putting up good figures but China showing a slowdown in manufacturing activity.

Outside equities, fixed income experienced significant intra-month volatility but closed modestly positive. Commodities indices declined about 4% in May, led by energy and precious metals, while in currencies the US dollar index rose modestly.

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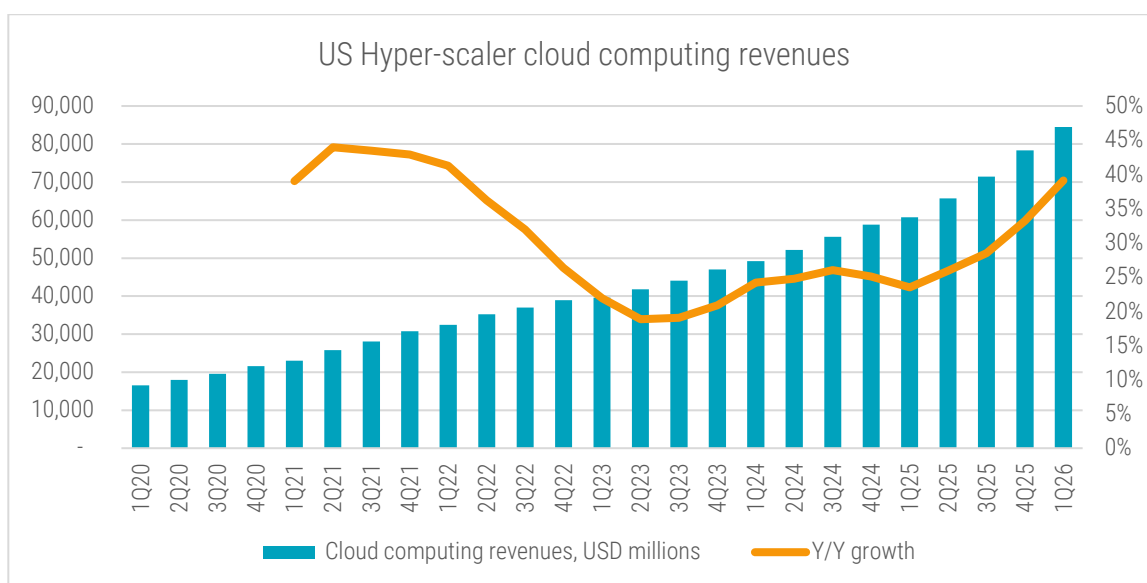
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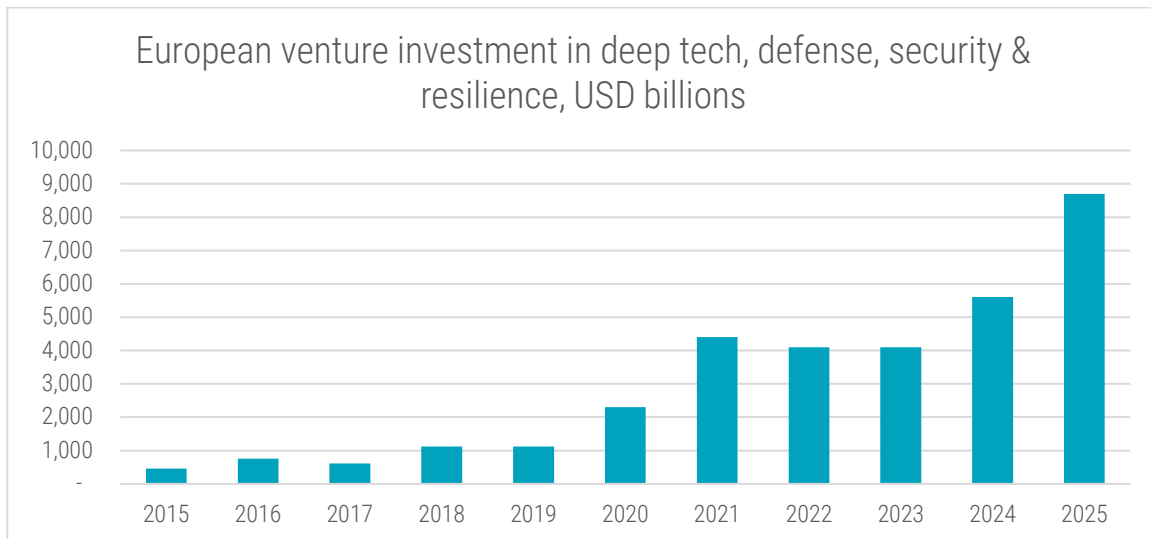
Themes review

Telecommunications and Network Services was the strongest thematic contributor in May, adding 43 bps from a 5.3% portfolio weight, supported by both allocation and stock selection effects. The theme's rationale remains anchored in structurally rising data traffic, enterprise digitization and the need for resilient network capacity. Nokia Oyj (holding) contributed meaningfully as network-related capex by AI hyperscalers boosts demand for the company's long-distance networking products. The broader operating backdrop was constructive for digital infrastructure: large US cloud platforms reported combined cloud revenues of USD 84.5 billion in the first quarter of 2026, up 39% year-on-year, with margin expansion versus the previous quarter, which reinforced confidence in sustained network and compute investments.



Source: Company filings, April 2026.

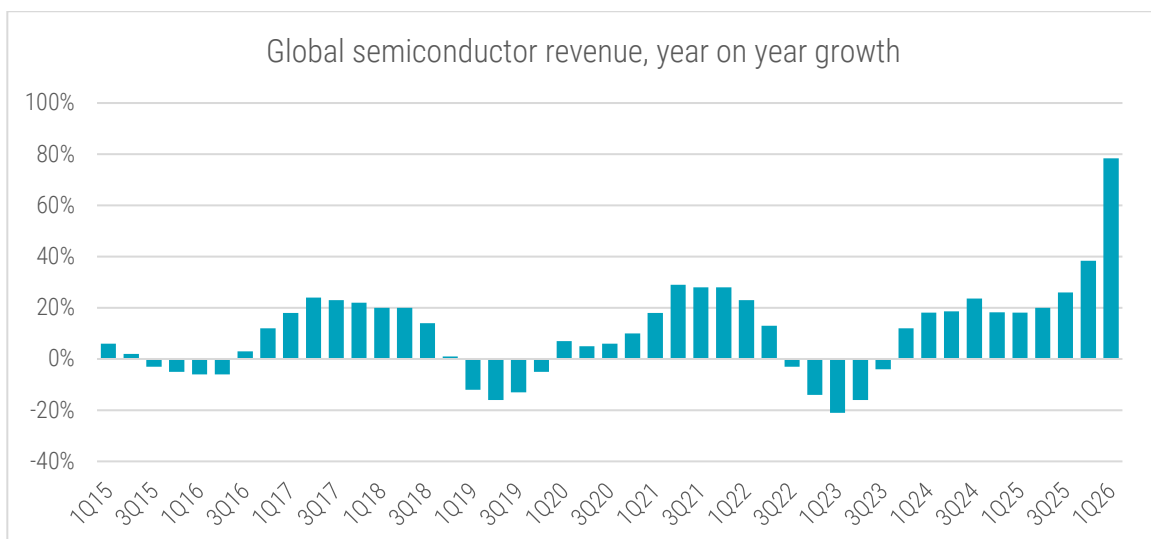
Cybersecurity and Threat Protection also contributed positively, adding 17 bps at a 7.3% portfolio weight. We continue to view cybersecurity as a persistent spending priority because threat surfaces are expanding across cloud, data and identity layers even in slower growth environments. With the recent limited release of Anthropic's Mythos model – which is especially capable in cybersecurity – companies and governments are likely to step up their spending on cybersecurity. Fortinet, Inc. (holding) was the largest company-level contributor in May, adding 47 bps with a 64% stock return. In parallel, the month featured continued evidence of elevated security and resilience investment across Europe, where funding for defense, security and resilience startups increased materially, underlining that cyber and broader digital defense capabilities remain strategic expenditure categories. This reinforces our view that security budgets are becoming more non-discretionary and tied to core business continuity rather than purely cyclical IT refresh cycles.



Source: NIF, Dealroom, April 2026.

Digital Audio and Streaming services contributed 14 bps with a 3.4% portfolio weight with both allocation and selection contributing to performance. Spotify (holding) was up 11% during the month and announced a landmark deal with Universal Music – one of the three large global music owners – enabling Spotify to launch a new tool that lets fans create AI-powered covers and remixes of their favorite songs, with the artists and songwriters behind those songs earning a share of the revenue it generates. The tool will be offered as a paid add-on for Spotify Premium subscribers, essentially turning fan creativity into a new monetization channel while keeping the major label on side – a notable shift given how hostile the music industry had been toward AI-generated content in prior years.

Computer Hardware and Memory Technology detracted 38 bps and was the weakest theme in May from a 3.8% portfolio weight. The strategic rationale for this exposure is tied to cyclical and secular demand for memory and compute components as AI workloads scale. At the same time, the fund was underweight Micron Technology, Inc. (holding) which was the largest stock-level detractor at -56 bps, and was also underweight Advanced Micro Devices, Inc. (holding) which detracted -28 bps. Both stocks saw their stock prices soar in May. Industry-level revenue data stayed exceptionally strong, with global semiconductor revenues rising sharply year-on-year in the first quarter of 2026 and March marking one of the strongest growth prints in decades, which supports our medium-term conviction while not reducing short-term volatility.



Source: WSTS, May 2026.

Semiconductor Manufacturing and Technology is closely related to the Computer Hardware and Memory Technology theme and detracted 11 bps from a 5.9% weight, primarily through stock selection. The theme remains central to portfolio construction because advanced foundry, wafer fabrication and equipment capacity are required to sustain the AI and high-performance computing build-out. Lam Research Corporation (holding) was a top company-level contributor (+25 bps), but this was offset by negative contributions elsewhere in the sleeve, resulting in a net theme-level drag. As a signal for future semiconductor production, TSMC, the world's dominant chipmaker, held its annual Technology Symposium in late May and reported it is building new factories at twice its usual speed to keep up with surging global demand.

**Table 2** - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
<i>Contributors</i>			
Telecommunications and Network Services	5.3%	3.1%	0.43%
Cybersecurity and Threat Protection	7.3%	3.5%	0.17%
Financial Services and Payment Solutions	8.6%	-2.4%	0.14%
Digital Audio and Streaming Services	3.4%	1.5%	0.14%
Hydrogen Energy and Fuel Cells	0.2%	-0.7%	0.13%
<i>Detractors</i>			
Computer Hardware and Memory Technology	3.8%	-0.2%	-0.38%
AI-Powered Enterprise Solutions	13.4%	4.3%	-0.16%
Cancer Immunotherapy and Research	4.6%	3.2%	-0.12%
Semiconductor Manufacturing and Technology	5.9%	0.6%	-0.11%
Digital Advertising and Programmatic Media	6.7%	2.0%	-0.10%

Source: Robeco.

**Table 3** - Top contributors and detractors - companies

Company	Portfolio end weight	Active weight	Return	Total effect
<i>Contributors</i>				
Fortinet, Inc.	1.31%	1.04%	63.6%	0.46%
QUALCOMM Incorporated	1.48%	1.02%	39.8%	0.32%
Lam Research Corporation	1.72%	1.39%	23.4%	0.25%
Nokia Oyj	1.22%	1.43%	17.2%	0.20%
Twilio, Inc. Class A	1.02%	1.01%	28.8%	0.20%
<i>Detractors</i>				
Micron Technology, Inc.	0.00%	-0.92%	87.8%	-0.56%
Advanced Micro Devices, Inc.	0.00%	-0.79%	45.6%	-0.28%
Regeneron Pharmaceuticals, Inc.	0.97%	+1.02%	-13.0%	-0.19%
Alphabet Inc. Class A	5.41%	+3.15%	-1.2%	-0.18%
Arista Networks Inc	1.32%	+1.10%	-7.7%	-0.16%

Source: Robeco.

### Portfolio changes

We initiated one new position in May as model rankings identified a favorable entry point. We bought FormFactor Inc, a semiconductor test and measurement specialist whose probe-card technology is used in advanced chip validation, strengthening our exposure to Semiconductor Manufacturing and Technology. The trade also marked a theme entry into Quantum Computing Technology, where we see improving evidence of ecosystem investment and component-level demand in the broader deep-tech value chain.

We exited our position in Sumitomo Chemical Co Ltd during the month because its theme and stock-ranking signals deteriorated in our quantitative models relative to other opportunities in the universe. As in prior rebalances, exits were implemented to preserve ranking quality and maintain portfolio exposure to the most attractive theme-stock combinations on a forward-looking, model-consistent basis.

### Portfolio overview

**Table 4** - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	AI-Powered Enterprise Solutions	13.4%	9.1%	4.3%
2	Financial Services and Payment Solutions	8.6%	11.0%	-2.4%
3	Cybersecurity and Threat Protection	7.3%	3.9%	3.5%
4	Digital Advertising and Programmatic Media	6.7%	4.8%	2.0%
5	Semiconductor Manufacturing and Technology	5.9%	5.3%	0.6%

Source: Robeco.

**Table 5** – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	44.7%	30.6%	14.1%
Health Care	19.9%	8.6%	11.3%
Financials	13.4%	15.3%	-1.9%
Communication Services	8.8%	8.7%	0.2%
Consumer Discretionary	8.0%	9.2%	-1.2%
Industrials	5.1%	11.3%	-6.1%
Energy	0.0%	3.8%	-3.8%
Consumer Staples	0.0%	5.0%	-5.0%
Materials	0.0%	3.4%	-3.4%
Utilities	0.0%	2.5%	-2.5%
Real Estate	0.0%	1.7%	-1.7%

Source: Robeco. Figures may not sum to 100% due to rounding.

Table 6 – Company exposure

	Company	Theme	Portfolio weight	Active weight
1	Nokia Oyj	Telecommunications and Network Services	1.2%	1.4%
2	Lam Research Corporation	Semiconductor Manufacturing and Technology	1.7%	1.4%
3	NVIDIA Corporation	AI-Powered Enterprise Solutions	6.7%	1.3%
4	ASML Holding NV	Semiconductor Manufacturing and Technology	2.0%	1.3%
5	Apple Inc.	Financial Services and Payment Solutions	6.4%	1.3%
6	Bank of New York Mellon Corp	Payment Systems and Financial Transactions	1.4%	1.3%
7	JPMorgan Chase & Co.	Payment Systems and Financial Transactions	2.1%	1.2%
8	Amazon.com, Inc.	AI-Powered Enterprise Solutions	4.1%	1.2%
9	Gilead Sciences, Inc.	Medical Procedures and Blood Treatment	1.3%	1.1%
10	Arista Networks Inc	Telecommunications and Network Services	1.3%	1.1%

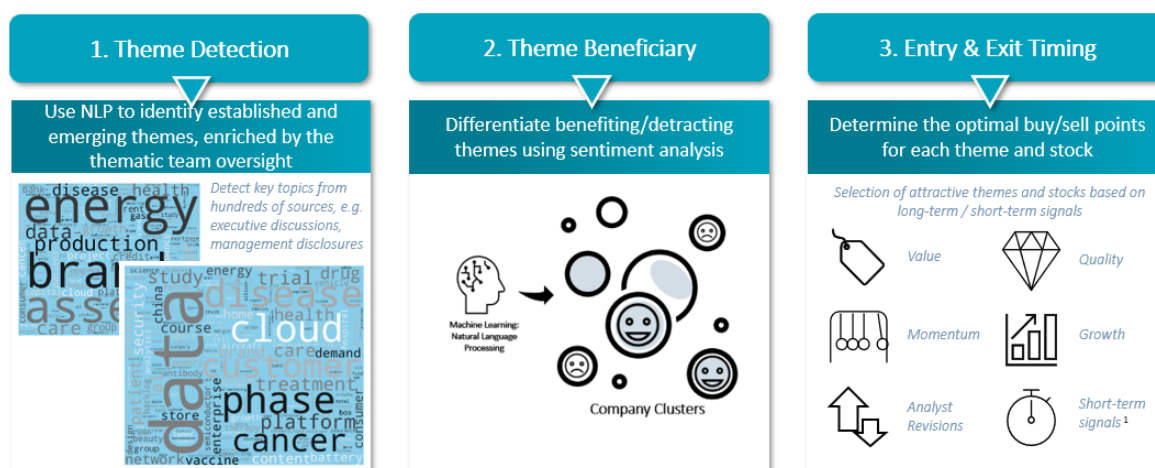
Source: Robeco.

### Investment process

The Dynamic Theme Machine (DTM) is a quantitative thematic strategy where innovative techniques such as artificial intelligence (AI) are used to detect and invest in emerging and established themes. Theme selection is dynamic as the strategy rotates through themes, buying attractive themes, and selling fading themes resulting in a multi-thematic portfolio with today's and tomorrow's winners. A strong quant team, strong fundamental thematic team and state-of-the-art technology infrastructure form the foundation of this strategy. Accessible through a liquid exchange traded fund (ETF), the Robeco Dynamic Theme Machine captures both short-term themes that have an impact on industries and companies (e.g., supply chain issues and public health events), and long-term themes (e.g., technological changes, socio-demographic shift, medical breakthroughs and sustainability).

### Robeco Dynamic Theme Machine investment Process

A quant-based approach to efficiently build a dynamic thematic strategy



The investment process of the Dynamic Theme Machine is quant driven supervised by humans from the quant and thematic investing teams and consists of three steps. First, themes are detected from a vast amount of data including company earnings call transcripts, management interviews and investor days using a form of AI called natural language processing. Human supervision is applied to ensure themes are investible. Second, theme beneficiaries are identified by linking companies to themes and sentiment analysis is done to assess who is

benefitting from the theme, this step is also led by the quant process and supervised by humans. Third and lastly, the optimal timing of entry and exit for each theme and stock is done through Robeco's tried-and-tested quantitative models.

Portfolio construction is done through Robeco's quantitative portfolio optimizer that is used to manage EUR 80 billion for clients. This results in a portfolio of ca. 25 themes and ca. 100 stocks with an attractive combination of growth prospects, profitability, and valuation, risk-control (tracking error 5%) and a reduction in heuristic biases. The strategy enables clients to have a balanced exposure to emerging and established themes using AI, proven quant models with human supervision from Robeco's strong quant and thematic teams.

### Outlook

In today's world, change is the only constant. We believe that it requires a dynamic approach to investing. Financial markets are impacted by short-term themes such as supply chain disruptions, inflation spikes and pandemics and long-term themes including technological disruptions and socio-demographic changes. In the thematic landscape, new themes emerge, themes become established, and some themes diminish in relevance. The fund seeks to have exposure to a dynamic collection of upcoming and established themes.

The fund selects themes and stocks; it rotates through themes over time depending on their quantitative and qualitative attractiveness. It does so by employing quantitative techniques such as Natural Language Processing and Artificial Intelligence and combines those with human thematic insights. This allows the fund to capture themes before they become mainstream, providing investors with early exposure to potential growth opportunities. At the same time, the fund has exposure to established themes to ensure a diverse portfolio with the right risk level. The fund dynamically adjusts its portfolio to reflect the constantly evolving thematic landscape, optimizing the timing of entering new themes and exiting cooling ones.

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