ROBECO DYNAMIC THEME MACHINE ETF (TICKER: RDYN)

Mixed signals

PORTFOLIO MANAGER’S UPDATE – JUNE 2026

- Global equities flat as the US-Iran ceasefire drove a sharp retreat in energy prices while the AI investment cycle continued
- Cancer Immunotherapy and Cybersecurity were the top contributing themes; Advanced Wireless Technology and AI were the main detractors
- We initiated eight new positions and exited five positions, with the additions marking portfolio entry into several energy transition themes

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

	June 2026	Year to date	Inception to date
Dynamic Theme Machine	-0.5%	6.8%	19.8%
MSCI World Index	-0.7%	9.7%	21.5%

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

In June 2026, global developed markets ended the month about flat. Underneath the market broadened with the equal weighted indices and small cap indices outperforming their large cap and market weighted equivalents. In addition emerging markets sharply outperformed developed markets. Within the technology complex, the previously monolithic AI trade fragmented; semiconductor equipment manufacturers surged on robust infrastructure demand, while software stocks faced selling pressure again on disruption worries from AI while most hyperscalers underperformed as investors scrutinized the escalating capital expenditures and debt required to fund data centers. This tech volatility was punctuated by the historic initial public offering of SpaceX on June 12. Pricing at $135 per share to raise $75 billion, the IPO instantly valued the space and AI conglomerate at roughly $1.75 trillion, making it the largest public offering in history and Elon Musk world’s first trillionaire. Meanwhile Energy corrected with oil dropping below 100$/barrel as the market is pricing relieve on the strait of Hormuz.

Themes review

Artificial intelligence remains the portfolio's single largest thematic commitment, with a 13.0% weight and a 4.0 percentage point active overweight at June month-end. The theme was nonetheless the second largest detractor in June, subtracting 19 bps from relative performance. Despite a broadly constructive backdrop for AI infrastructure spending — US hyperscalers committed to USD 700 billion in combined capex for 2026 — enterprise software and platform businesses faced more mixed fortunes. Alphabet (holding), the parent company of Google and a leader in AI-powered search, cloud computing, and digital media, declined 6.0%, making it the fifth largest detracting stock in

PORTFOLIO MANAGER'S UPDATE JUNE 2026

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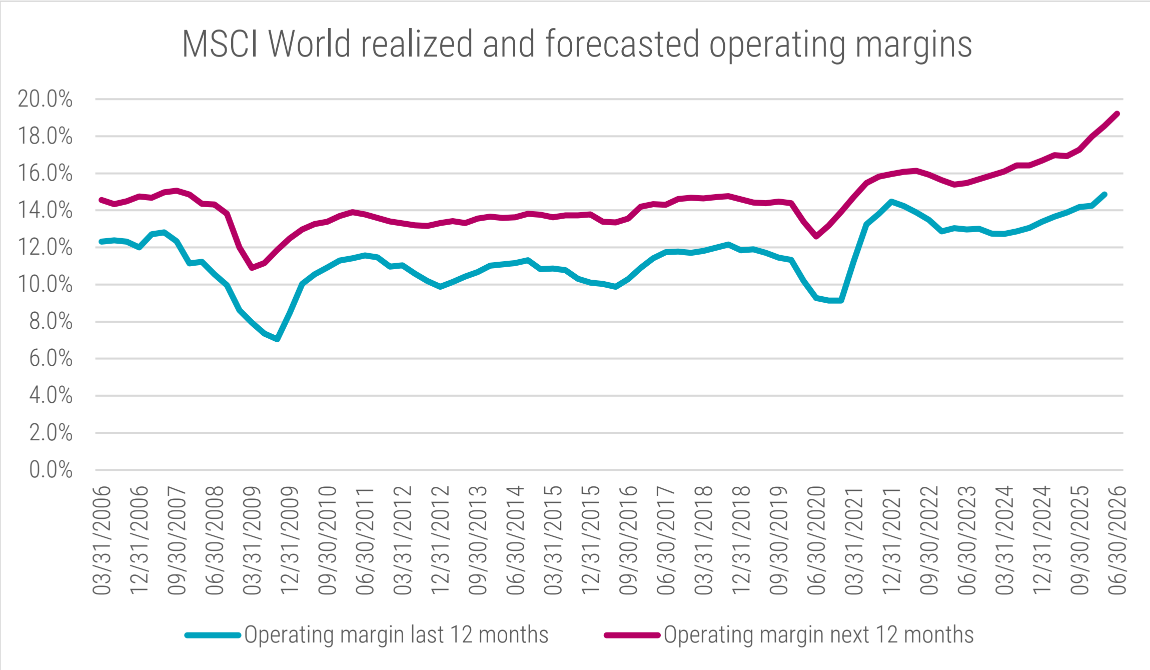
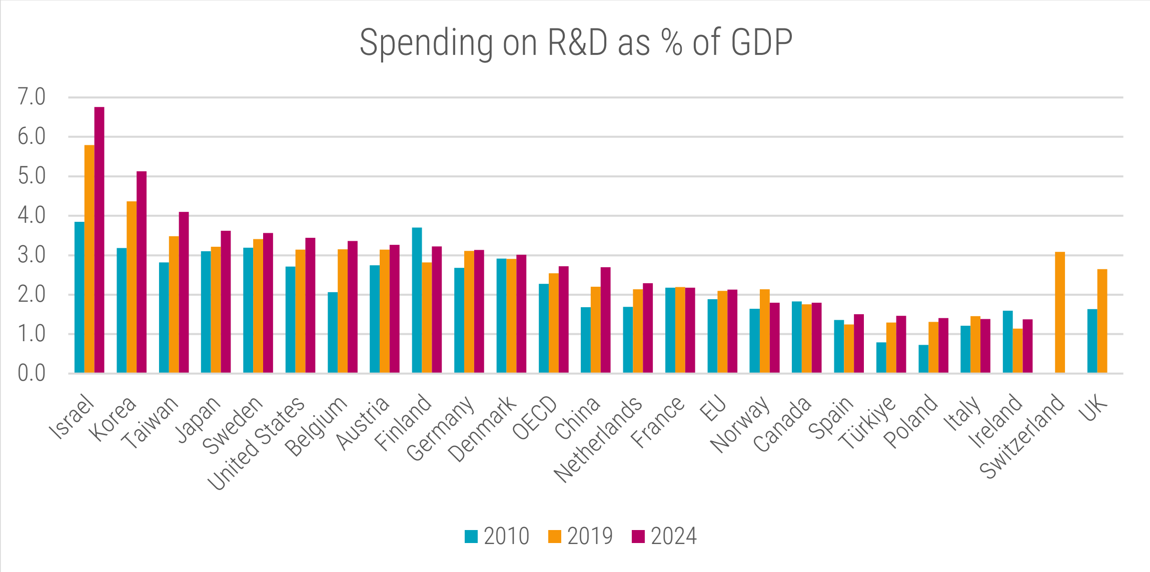
the portfolio. The divergence between AI infrastructure beneficiaries and AI application businesses reflected broader investor uncertainty about near-term monetization. Corporate operating margins for publicly traded companies have reached record levels, driven in part by AI-enabled efficiency gains. Corporate profitability for publicly traded companies has reached record levels. Operating profit margins stood at 15% over the 12 months through the end of March 2026.



Source: Bloomberg, June 2026.

Cybersecurity and Threat Protection was the top-performing technology theme in June, adding 9 bps to relative performance from a 7.1% portfolio weight and a 3.4 percentage point active overweight. Performance was driven almost entirely by strong stock selection, which contributed 40 bps at the theme level, partially offset by a negative allocation effect. Ongoing geopolitical volatility in the first half of 2026 — including conflict in the Middle East — has raised the urgency of digital resilience across both the public and private sectors. Additionally, increasingly capable AI models are forming a threat to digital security as evidenced by the limited release of Anthropic' s Mythos 5 model. One of the companies benefiting from increased cybersecurity spending is Fortinet (holding) whose shares are up 105% this year.

Cancer Immunotherapy and Research was the top contributing theme overall in June, adding 13 bps from a 4.6% portfolio weight and a 3.1% active overweight. The allocation effect was strongly positive at 19 bps, reflecting the portfolio's conviction positioning in this space. AbbVie (holding), a global biopharmaceutical company with a pipeline spanning diseases in the blood, solid tumor treatment, and immunology, returned 15.6% and was among the leading contributors to portfolio performance in the month. Drug development pipelines in oncology continued to show breadth, supported by structural tailwinds: global research and development spending is rising, with leading economies such as Israel and South Korea investing between 5% and 7% of GDP in R&D, a trend that also benefits biopharmaceutical and oncology research.

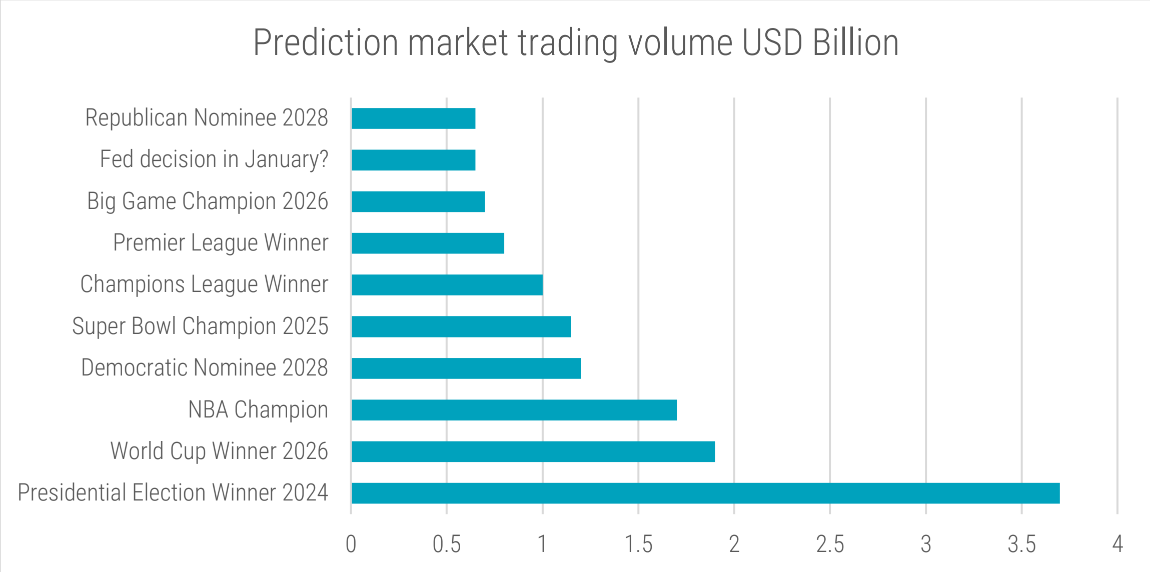


Source: OECD, 2026.

Advanced Wireless Technology and Connectivity was the largest detracting theme in June, subtracting 20 bps from relative performance from a 4.1% portfolio weight and a 0.9% active overweight. Both allocation (-5 bps) and selection (-15 bps) effects were negative, with stock selection accounting for the majority of the underperformance. QUALCOMM (holding), one of the world's leading designers of mobile application processors and wireless modem chips, declined 26.2% in the month and was the single largest detracting stock in the portfolio, subtracting 30 bps.

Electronic Trading and Financial Markets contributed 8 bps to relative performance in June, supported by a 3.8% portfolio weight and a 0.9 percentage point active overweight. The theme benefited from sustained growth in electronic trading volumes and the continued expansion of alternative trading venues. A notable development in June was the rapid growth of prediction markets: the FIFA World Cup, which kicked off in mid-June, attracted USD 1.8 billion in trading volume on Polymarket — the second-highest volume for any event in the platform's history, behind the 2024 US presidential election — underscoring the mainstreaming of event-linked financial instruments. Sumitomo Mitsui Trust Group (holding), one of Japan's largest financial conglomerates with activities spanning trust banking, wealth management, and securities services, was initiated during the month, further building the theme's position.

On Polymarket, World Cup predictions have attracted USD 1.8 billion in trading volume, the second highest all-time value on the market, behind the 2024 US presidential election.



Source: FT, Polymarket, June 2026.

Table 2 - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
Contributors			
Cancer Immunotherapy and Research	4.6%	3.1%	0.12%
Mental Health and Neurological Disorders	2.5%	1.5%	0.10%
Cybersecurity and Threat Protection	7.1%	3.4%	0.09%
Electronic Trading and Financial Markets	3.8%	0.9%	0.08%
Hematological Disorders and Treatments	1.7%	1.4%	0.07%
Detractors			
Advanced Wireless Technology and Connectivity	4.1%	0.9%	-0.20%
AI-Powered Enterprise Solutions	13.0%	4.0%	-0.19%
Digital Advertising and Programmatic Media	6.3%	1.8%	-0.16%
Digital Audio and Streaming Services	3.3%	1.5%	-0.12%
Autonomous Vehicle Technology	2.3%	0.5%	-0.09%

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Company	Portfolio weight	Active weight	Return	Total effect
Contributors				
Lam Research Corporation	2.08%	+1.46%	36.3%	0.46%
ASML Holding NV	2.27%	+1.50%	21.8%	0.29%
GE Aerospace	1.74%	+1.19%	15.4%	0.18%
AbbVie, Inc.	1.74%	+1.12%	15.6%	0.17%
Applied Materials, Inc.	1.09%	+0.34%	60.6%	0.16%
Detractors				
QUALCOMM Incorporated	1.11%	+1.04%	-26.2%	-0.30%
Micron Technology, Inc.	0.00%	-1.33%	18.9%	-0.24%
CBOE Global Markets Inc	0.65%	+0.70%	-27.2%	-0.22%
KLA Corporation	0.00%	-0.35%	57.0%	-0.16%
Alphabet Inc. Class A	5.17%	+2.84%	-6.0%	-0.16%

Source: Robeco.

Portfolio changes

We initiated eight new positions because they rank well in both our quantitative theme model and stock-selection model. The month's new entries reflected a notable expansion into energy transition and advanced materials, with five of the eight new positions linked to themes in this space.

Among the most thematically significant was GE Vernova (holding), the clean energy infrastructure company spun off from General Electric that develops gas power equipment, grid solutions and next generation nuclear reactors. Its initiation marked the portfolio's entry into both the Nuclear Energy and Fuel Production and Renewable Energy Generation and Distribution themes. Aker Solutions ASA (holding), a Norwegian engineering company providing offshore energy services and low-carbon technologies including carbon capture and hydrogen infrastructure, extended the energy transition expansion, triggering portfolio entry into Energy Infrastructure and Regulation, Biofuel Production and Carbon Sequestration, and Renewable Energy Generation and Distribution. Garrett Motion (holding), a manufacturer of turbocharger systems and electrification solutions for the automotive sector with growing connected-vehicle capabilities, established exposure to the Hydrogen Energy and Fuel Cells and Automotive and Electric Vehicles themes.

On the materials side, Constellium SE, a European producer of aluminium rolled products and complex extrusions for aerospace, automotive, and packaging applications, was initiated, marking the portfolio's entry into the Metals and Mining theme. Albemarle Corp, one of the world's leading producers of lithium for electric vehicle batteries and a provider of specialty chemicals and catalysts, and Nagase & Co Ltd, a Japanese trading company specialising in specialty chemicals, advanced materials, and biomedical research inputs, both deepened exposure to Advanced Materials and Technology and Automotive and Electric Vehicles.

We also initiated Air Canada, Canada's largest airline operating domestic, transatlantic, and transpacific routes, deepening exposure to the Airline Travel and Customer Experience theme. On the financial services side, Sumitomo Mitsui Trust Group, one of Japan's largest trust banking groups with broad capabilities across asset management, securities, and real estate services, was initiated to strengthen coverage of Financial Services and Payment Solutions, Electronic Trading and Financial Markets, and Investment and Wealth Management.

We exited our positions in Northern Trust Corp, Synchrony Financial, RenaissanceRe Holdings Ltd, AvePoint Inc, and Guidewire Software Inc due to deteriorating theme and stock ranking signals in our quantitative models.

Portfolio overview

Table 4 - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	AI-Powered Enterprise Solutions	13.0%	9.0%	4.0%
2	Financial Services and Payment Solutions	8.5%	10.8%	-2.4%
3	Cybersecurity and Threat Protection	7.1%	3.7%	3.4%
4	Semiconductor Manufacturing and Technology	6.5%	5.9%	0.7%
5	Digital Advertising and Programmatic Media	6.3%	4.5%	1.8%

Source: Robeco.

Table 5 – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	42.6%	30.2%	12.4%
Health Care	21.1%	9.1%	12.1%
Financials	11.7%	15.9%	-4.2%
Communication Services	8.4%	8.1%	0.3%
Consumer Discretionary	7.9%	8.9%	-1.0%
Industrials	6.9%	11.6%	-4.7%
Materials	0.9%	3.3%	-2.4%
Energy	0.4%	3.6%	-3.2%
Consumer Staples	0.0%	5.0%	-5.0%
Utilities	0.0%	2.6%	-2.6%
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	Alphabet Inc.	AI-Powered Enterprise Solutions	5.2%	1.5%
2	ASML Holding NV	Semiconductor Manufacturing and Technology	2.3%	1.5%
3	Lam Research Corporation	Semiconductor Manufacturing and Technology	2.1%	1.5%
4	Bank of New York Mellon Corp	Payment Systems and Financial Transactions	1.4%	1.3%
5	Fortinet, Inc.	Cybersecurity and Threat Protection	1.5%	1.3%
6	NVIDIA Corporation	AI-Powered Enterprise Solutions	6.5%	1.3%
7	JPMorgan Chase & Co.	Payment Systems and Financial Transactions	2.3%	1.3%
8	Apple Inc.	Financial Services and Payment Solutions	6.0%	1.2%
9	GE Aerospace	Defense	1.7%	1.2%
10	Arista Networks Inc	Telecommunications and Network Services	1.4%	1.2%

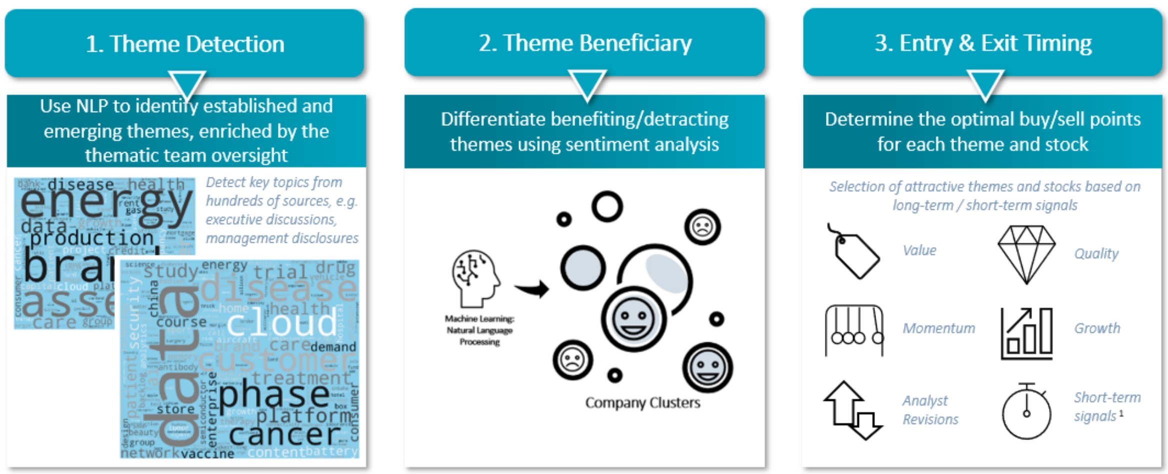
Source: Robeco.

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 todays 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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This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.