ROBECO DYNAMIC THEME MACHINE ETF (TICKER: RDYN)

Weathering the semis storm

PORTFOLIO MANAGER'S UPDATE – JULY 2026

- Global equities were broadly flat as AI-linked volatility met higher energy prices
- Artificial Intelligence and Robotics was the largest positive theme contributor
- Five new positions were initiated and three positions were exited

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

	July 2026	Year to date	Inception to date
Dynamic Theme Machine	1.5%	8.4%	16.8%
MSCI World Index	0.5%	10.3%	19.2%

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

July was volatile for global equities after the strong rebound in the second quarter. Markets initially remained supported by resilient macroeconomic data, easing geopolitical concerns in the Middle East and continued enthusiasm around artificial intelligence. The rally also started to broaden beyond the narrow semiconductor leadership that had dominated the first half of the year. However, volatility returned as semiconductor stocks sold off sharply, at some point being down 26% from their peak in June, reflecting stretched expectations and growing scrutiny around the returns on large AI-related capital expenditure. A late-month rebound in selected technology stocks followed stronger results from Microsoft, Amazon and Alphabet, which helped reinforce confidence that leading AI investments are translating into tangible economic returns.

Sector performance diverged meaningfully. Information technology was the weakest sector, while energy surged as renewed US-Iran tensions drove oil prices sharply higher. Financials also performed strongly, supported by robust earnings from major US and European banks. Broader economic data remained constructive, with employment levels supportive across major economies, although sticky inflation concerns and higher bond yields triggered a late-month equity correction.

At the index level, the MSCI World Index rose 0.5% in USD, the S&P 500 was flat, the Nasdaq fell 3% and emerging markets also declined 3%. Regional performance was mixed, with Hong Kong notably strong, while Japan and Korea corrected.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

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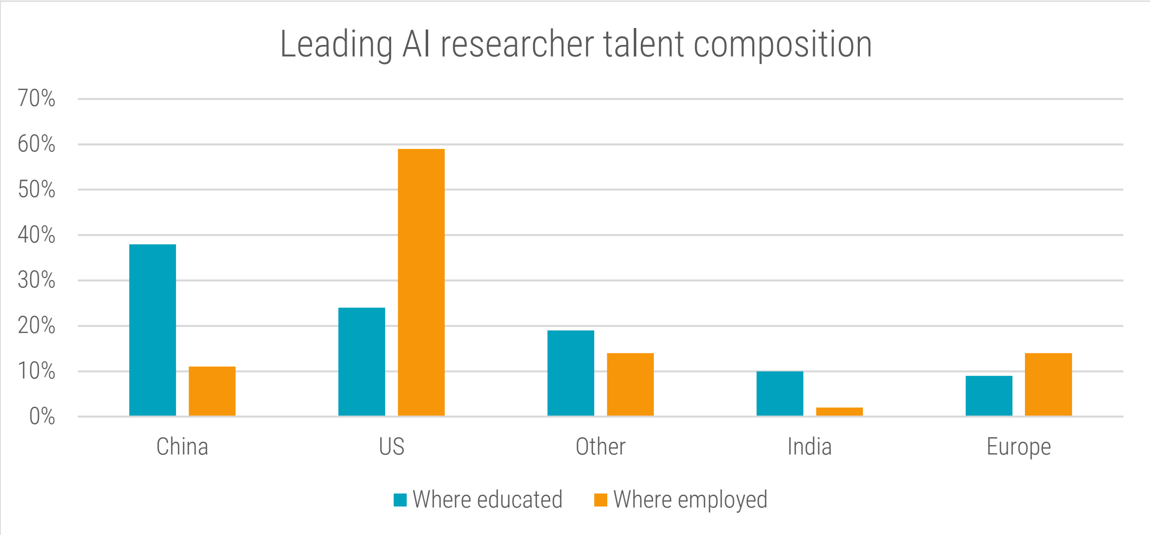
Themes review

Artificial Intelligence and Robotics remained the portfolio's largest theme at a 9.5% weight and the strongest contributor at +59bps. The contribution was driven by stock selection (+62bps), while allocation detracted modestly (-3bps), indicating that company-level dispersion mattered more than top-down exposure in July. The fund's underweight position in Micron Technology was the largest single stock contributor at +49bps as investors recalibrated their enthusiasm for AI-related stocks after a very strong run into June. Another major contributor was the overweight in Microsoft who saw its shares rise 24% in July mostly driven by stellar growth in its cloud and AI business which accelerated to 43% year-on-year revenue growth and management guided further acceleration. The month also saw policy friction rise through US export-control developments around advanced models, reinforcing that AI leadership remains cyclical and policy-sensitive rather than linear.



Source: Macro Polo AI Talent Tracker, July 2026.

Networking and Data Storage Solutions, with a 7.1% portfolio weight, contributed +29bps and ranked as the second-largest positive theme. The combination of flat allocation and strong selection again points to idiosyncratic stock outcomes as the key driver. Not investing in Intel, Marvell and Kioxia boosted selection as they saw their share prices decline 40-50%. At the same time, ownership of Arista Networks and Amazon.com added to performance. Amazon in particular reported excellent results with their cloud and AI business also accelerating at high profit margins in similar fashion to Microsoft. The rapid growth of AI, cloud computing and data-intensive applications is driving sustained demand for the infrastructure required to store, process and transfer information. As enterprises continue to invest in AI capabilities, data-center capacity, network bandwidth and storage requirements are expected to increase significantly.

Biomedical Research and Diagnostics, at a 4.7% weight, contributed +6bps, and the adjacent Cancer Treatment and Research theme, at 5.7%, contributed +7bps. Together they provided a stabilizing health-care contribution while technology leadership rotated. Regeneron Pharmaceuticals, Inc. (holding) rose 22% and added +20bps, demonstrating the benefit of maintaining exposure to innovation-led therapeutics with strong commercial execution. We also initiated positions in Ono Pharmaceutical Co., Ltd. (holding) and Aurinia Pharmaceuticals Inc. (holding), both linked to biomedical-research and oncology-adjacent opportunity sets, which broadened our company mix in drug-development pathways. In this part of the portfolio, July performance was less about macro beta and more about stock-specific catalysts, pipeline confidence and earnings resilience.

The Mental Health and Neurological Disorders theme contributed positively to performance in July, delivering a total effect of +11 bps. The theme represented an active weight of 2.1% and a total portfolio weight of 3.6%. The strongest contributors were Takeda and Bristol-Myers Squibb, supported by continued innovation, resilient earnings profiles, and steady demand for healthcare solutions. On the other hand, UCB SA, Jazz Pharmaceuticals, and Johnson &

Johnson detracted from performance, reflecting company-specific setbacks around clinical developments and pipeline expectations. Despite these headwinds, the theme remained resilient thanks to its diversified exposure across leading pharmaceutical and medical technology companies. Looking ahead, we remain constructive on the long-term outlook. Rising awareness of mental health, increasing prevalence of neurological disorders, aging populations, and continued breakthroughs in drug development and healthcare technologies should support sustained growth. These structural trends underpin our conviction that the theme offers attractive long-term investment opportunities.

Optical and Photonic Technologies was the weakest theme contributor at -16 bps despite a small 1.5% portfolio weight, with both allocation (-8bps) and selection (-9 bps) detracting. This reflects how quickly sentiment can reverse in specialized hardware segments when investor focus shifts toward near-term monetization evidence in AI-adjacent capex. FormFactor (holding) and Nokia (holding) weighed on results, underscoring pressure across photonics-linked supply chains. We view July's drawdown as a reminder that even strategically important enablers can experience sharp de-rating phases when earnings visibility narrows; position sizing and cross-theme diversification therefore remain central to risk control.

Table 2 - Top contributors and detractors - themes

Theme	Portfolio weight	Active weight	Total effect
Contributors			
Artificial Intelligence and Robotics	9.5%	1.9%	0.59%
Networking and Data Storage Solutions	7.1%	1.7%	0.29%
Digital Marketing and Advertising	6.0%	1.1%	0.16%
Cloud-Based Communication Solutions	9.4%	3.2%	0.15%
Renewable Energy Sources and Technologies	0.6%	-3.3%	0.15%
Detractors			
Optical and Photonic Technologies	1.5%	0.4%	-0.16%
Financial Services and Retirement Planning	3.6%	-2.3%	-0.14%
Satellite Communication and Connectivity	0.6%	-0.4%	-0.08%
Wealth Management and Advisory Services	3.2%	-0.6%	-0.07%
Advanced Military Technology and Warfare	1.0%	-0.3%	-0.07%

Source: Robeco.

Table 3 - Top contributors and detractors - companies

Company	Portfolio weight	Active weight	Return	Total effect
Contributors				
Micron Technology, Inc.	0.74%	-1.12%	11.4%	0.49%
Tesla, Inc.	0.00%	-1.18%	-26.0%	0.35%
Intel Corporation	0.00%	-0.52%	-35.4%	0.25%
Regeneron Pharmaceuticals, Inc.	1.19%	+0.98%	22.3%	0.20%
Advanced Micro Devices, Inc.	0.00%	-0.95%	-18.0%	0.20%
Detractors				
Lam Research Corporation	1.37%	+1.09%	-32.4%	-0.48%
Nokia Oyj	0.76%	+0.86%	-30.5%	-0.32%
Vertiv Holdings Co. Class A	0.70%	+0.75%	-27.9%	-0.24%
ASML Holding NV	1.86%	+1.24%	-16.1%	-0.23%
FormFactor, Inc.	0.38%	+0.41%	-33.6%	-0.20%

Source: Robeco.

Portfolio changes

We initiated five new positions because they ranked well in our quantitative theme and stock-selection models. In health care, we initiated a position in Elevance Health, a US health benefits platform, to increase exposure to Mental Health and Neurological Disorders and Weight Management and Diabetes Treatment. We also initiated Centene Corporation, a managed-care company focused on government-sponsored healthcare, which strengthened exposure linked to Financial Transactions and Payment Solutions and Financial Services and Retirement Planning through healthcare financing channels. In semiconductors, we initiated Micron Technology, a memory manufacturer serving data-center and AI workloads, strengthening exposure to Networking and Data Storage Solutions, Semiconductor Manufacturing and Technology, and Artificial Intelligence and Robotics. In biotechnology, we initiated Ono Pharmaceutical Co, focused on oncology and immunology therapies, and Aurinia Pharmaceuticals, focused on autoimmune disease treatments, both of which strengthened exposure to Biomedical Research and Diagnostics and Cancer Treatment and Research.

We exited our positions in Genmab A/S, BioMarin Pharmaceutical Inc., and ResMed Inc. due to weaker theme and stock ranking signals in our quantitative models. These exits were implemented as part of the regular model-driven portfolio rotation process, with capital reallocated toward higher-ranked opportunities.

Portfolio overview

Table 4 - Theme exposure

	Theme	Portfolio weight	Benchmark weight	Active weight
1	Artificial Intelligence and Robotics	9.5%	7.6%	1.9%
2	Cloud-Based Communication Solutions	9.4%	6.2%	3.2%
3	Networking and Data Storage Solutions	7.1%	5.4%	1.7%
4	Digital Marketing and Advertising	6.0%	4.9%	1.1%
5	Cancer Treatment and Research	5.7%	2.0%	3.7%

Source: Robeco.

Table 5 – Sector exposure

Sector	Portfolio weight	Benchmark weight	Active weight
Information Technology	41.7%	28.8%	12.8%
Health Care	21.7%	9.2%	12.5%
Financials	13.0%	16.8%	-3.8%
Communication Services	8.2%	8.0%	0.2%
Consumer Discretionary	7.4%	9.0%	-1.6%
Industrials	6.8%	11.5%	-4.7%
Materials	0.8%	3.3%	-2.5%
Energy	0.4%	4.0%	-3.6%
Consumer Staples	0.0%	5.1%	-5.1%
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	Fortinet, Inc.	Cybersecurity and Threat Management	1.5%	1.4%
2	Bank of New York Mellon Corp	Wealth Management and Advisory Services	1.4%	1.4%
3	Alphabet Inc. Class A	Digital Advertising	5.0%	1.3%
4	JPMorgan Chase & Co.	Financial Transactions and Payment Solutions	2.4%	1.3%
5	Apple Inc.	Financial Transactions and Payment Solutions	6.2%	1.3%
6	ASML Holding NV	Semiconductor Manufacturing and Technology	1.9%	1.2%
7	GE Aerospace	Advanced Military Technology and Warfare	1.6%	1.2%
8	Arista Networks Inc	Networking and Data Storage Solutions	1.5%	1.2%
9	State Street Corporation	Electronic Trading and Financial Markets	1.3%	1.2%
10	NVIDIA Corporation	Semiconductor Manufacturing and Technology	6.3%	1.2%

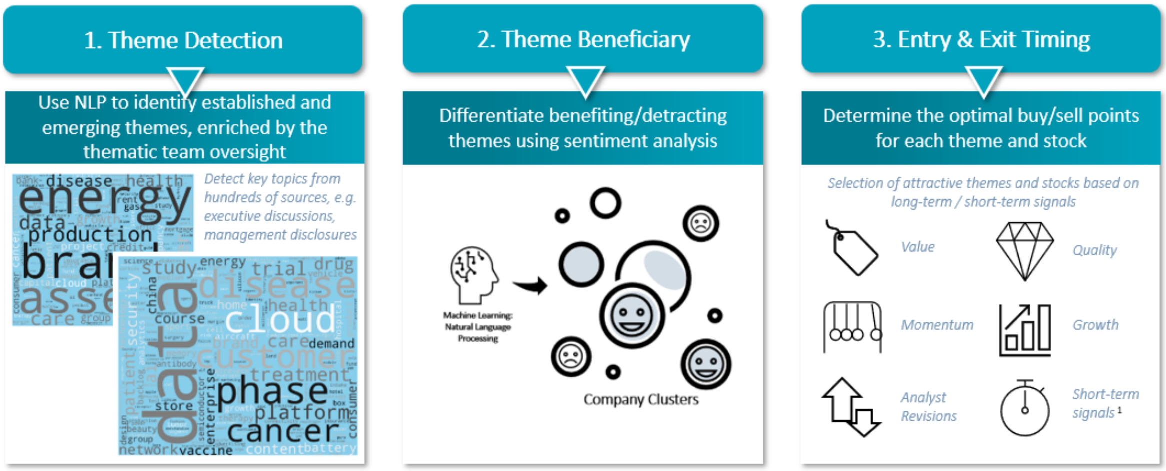
Source: Robeco.

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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