

Healthy May

- Market performance led by Information Technology (again)
- The Robeco Healthy Living strategy was positive in May, outperforming its reference universe
- Four companies added to portfolio in May, bringing number of new holdings to 13 year-to-date

Market review and developments

In May, global equity markets performed strongly (in USD). The Information Technology sector outperformed significantly, driving the bulk of market returns, while Materials, Consumer Discretionary and Health Care also generated solid gains. Financials and Industrials delivered positive but more modest returns. In contrast, Energy, Utilities, Consumer Staples and Real Estate detracted from performance, with Energy being the weakest sector.

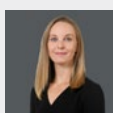
Importantly for our strategy, the GICS industries Textiles, Apparel & Luxury Goods (which includes sportswear), Life Sciences Tools & Services, Pharmaceuticals and Health Care Providers & Services all delivered strong performance in May, highlighting the continued strength of key exposures within the Healthy Living universe. The Healthcare Equipment & Supplies industry, better known as MedTech, continued to perform negatively, however as valuations have become particularly attractive, offering a compelling entry point for investors, we expect interest in the space to reignite.

In May, the health care sector delivered one of its strongest months of the year so far, driven by mega-cap Eli Lilly as its shares surged roughly 29% over the month. The company reported better than expected results at the end of April and raised its full year guidance. Then pipeline news added further momentum, as Lilly released Phase 3 results for Retatrutide, a first-in-class triple hormone receptor agonist, at the end of May. The data showed average weight loss of 28% at 80 weeks on the 12mg dose, rising to nearly 30% in patients with severe obesity, a weight loss threshold long associated with bariatric surgery, thereby setting a new benchmark across the obesity landscape.

Consumer sentiment provided a cautious macro backdrop for the sector in May. The Conference Board's Consumer Confidence Index dipped 0.7 points to 93.1, reversing three straight months of improvement, as inflationary pressures from the ongoing Middle East conflict intensified. The Present Situation Index fell 3.2 points to 121.2, while the Expectations Index edged up to 74.4, its highest level of the year. This stands in contrast with the solid performance of the Consumer Discretionary sector in May, notably the rebound in sportswear stocks observed during the month.

PORTFOLIO MANAGER'S UPDATE **MAY 2026**

Marketing material for professional investors, not for onward distribution



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The Healthy Living strategy continued to add new holdings after the theme expansion implemented in March. In May, we added several high-quality names to the strategy, including IDEX, an engineered components provider focused on mission-critical solutions in fluidics systems, with life-science and industrial applications, Edwards Lifesciences, a leading MedTech innovator specializing in structural heart therapies and cardiovascular devices, Straumann, a global leader in dental implants and digital dentistry solutions, and Zebra Technologies, a provider of enterprise hardware and software enabling automation and tracking, including connected solutions for healthcare.

Performance

Last month's performance¹

In May, the Healthy Living fund generated positive returns, and outperformed its internal benchmark. The fund underperformed the global market as the information technology sector remained the key driver of global performance.

The **Essential Systems** and **Longevity Lifestyles** clusters were the primary contributors to performance, both generating strong positive returns, while the **Resilient Society** cluster also delivered solid absolute gains. In contrast, the **Healthcare Innovation** cluster detracted from performance, declining over the period.

At the individual stock level, the biggest positive contributor was life sciences tools company **Agilent Technologies**. The company reported quarterly results for the second quarter of their fiscal year above market expectations and raised its full year guidance. This set of results stood out as peers have struggled to re-accelerate growth.

The second largest contributor was catering company **Compass Group**. The company reported fiscal half year results early in May and delivered organic growth in line with market expectations as well as margin expansion in both regions, reassuring on its ability to execute.

The largest negative contribution came from vision care company **Alcon**, which corrected after reporting somewhat underwhelming first quarter results showing softness in implantable lenses. Concerns centering on its ability to meet its full year guidance and increased competition weighed on the stock as well.

The second largest negative contribution came from MedTech company **Boston Scientific**. The company's management flagged further weakness in one of its key product franchises during a conference at the end of the month.

Essential Systems was the best performing cluster, delivering strong absolute performance, supported primarily by **Healthcare Infrastructure**, driven by a rebound in life sciences tools, notably **Agilent Technologies** and **Waters**, and continued strong performance of managed care companies, including **CVS Health**. **Safe Environment** also contributed positively in absolute terms, although its relative contribution was more modest.

Longevity Lifestyles generated solid positive returns, driven by both subclusters. **Physical Wellbeing** was the standout performer, with **Adidas**, **Deckers Outdoor** and **On Holding** all up double digits during the month, while **Healthy Nutrition** also contributed positively, driven by good performance in ingredients manufacturers, notably **International Flavors & Fragrances** and **DSM-Firmenich**, albeit with a more moderate return profile.

Resilient Society delivered positive absolute performance. Within the cluster, **Productive Lives** was a clear bright spot, generating strong returns driven by catering company **Compass Group**. In contrast, **Financial Resilience** lagged, with weaker returns.

Healthcare Innovation was the primary detractor over the period, declining in absolute terms. This was driven mainly by **Health Tech**, which posted the weakest returns across all subclusters and significantly detracted from performance, despite a rebound in endoscopes manufacturer **Olympus**. **Biopharma**, while generating positive absolute returns, led notably by **Lonza**, was insufficient to offset.

¹ In this text, performance is always in base currency.

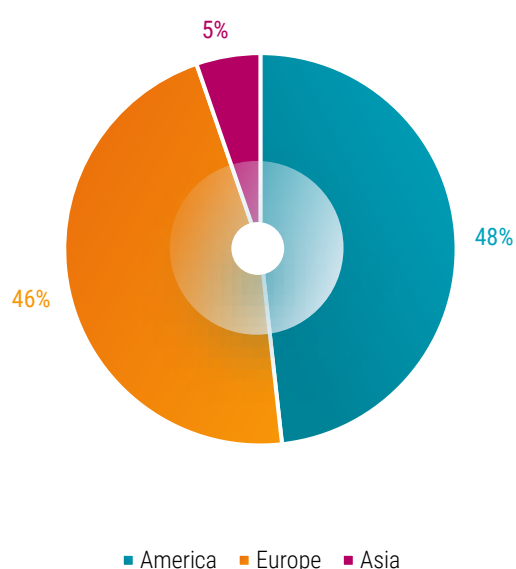
Table 1 - Periodic performance comparison – May 2026

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Healthy Living (gross of fees, EUR) ¹	-7.06%	2.19%	-6.75%	-8.06%	-10.16%	-8.47%	-1.75%	-1.49%	4.11%	6.18%
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	12.56%	9.04%
Excess return	-18.26%	-2.90%	-15.30%	-18.83%	-34.19%	-24.61%	-20.02%	-14.50%	-8.45%	-2.86%
Robeco Healthy Living (gross of fees, USD) ¹	-7.65%	1.66%	-7.84%	-7.55%	-7.65%	-5.11%	1.26%	-2.41%	4.60%	5.91%
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	13.09%	8.70%
Excess return	-18.14%	-2.89%	-15.12%	-18.93%	-35.14%	-25.51%	-20.63%	-14.37%	-8.49%	-2.79%

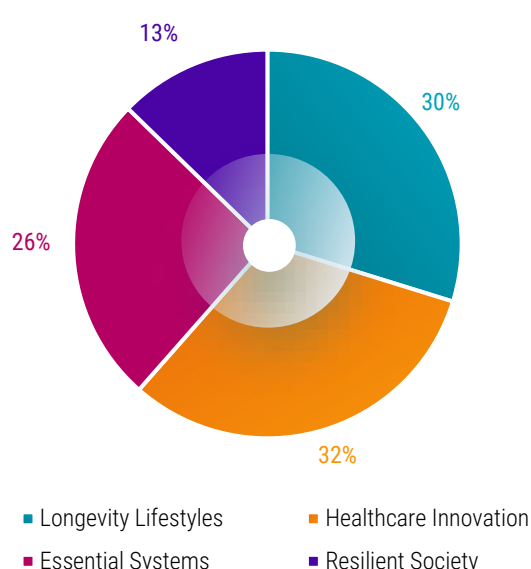
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Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 31.05.2026

For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

Portfolio changes and positioning

During the month of May, we took profit on **Agilent**, **International Flavors & Fragrances** and **Olympus** after a strong run in their share prices, and trimmed our position in **Medtronic** due to lower conviction. We added to the position in **ASR** initiated in April. In addition, we initiated new positions in engineered components provider **IDEX**, medical technology company **Edwards Lifesciences**, dental implants manufacturer **Straumann** and automation and tracking enabler **Zebra Technologies**.

Table 1 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
SGS SA	Switzerland	Global leader in Testing, Inspection and Certification.	4.23%
AstraZeneca PLC	United Kingdom	Innovative large global pharmaceutical company	4.23%
Compass Group PLC	United Kingdom	Catering and support services	3.61%
CVS Health Corp	United States	Provides health care services, and prescriptions and retail pharmacy services in the US	3.43%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.29%
Agilent Technologies Inc	United States	Analytical instruments and software	3.20%
AbbVie Inc	United States	Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics	3.03%
ConvaTec Group PLC	United Kingdom	Company providing solutions for management of chronic conditions	2.99%
Lonza Group AG	Switzerland	Contract manufacturer for the biopharma industry specializing in biotech active compounds	2.93%
Alcon AG	United States	Leading eye care company	2.93%
Total			33.88%

Source: Robeco. Data as of 31.05.2026

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Outlook

Healthcare remains the core sector of the Healthy Living strategy. Following a prolonged period of underperformance relative to the global market, sector valuations have become more attractive, offering a compelling entry point for long-term investors. At the same time, key regulatory headwinds are easing, with increased clarity around issues such as Most Favored Nation / Medicare pricing proposals and managed care reforms, improving visibility for earnings and capital allocation.

Outside healthcare, the consumer environment remains bifurcated, as inflation and tariffs have put pressure on disposable income. While discretionary spending is under pressure in parts of the market, structurally attractive, high-growth categories aligned with the Healthy Living theme continue to outpace broader consumer trends. Areas such as functional nutrition and performance apparel benefit from consumers' willingness to pay for tangible health, wellness, and performance outcomes, supporting resilient growth and pricing power.

Looking beyond 2026, innovation across the healthcare ecosystem is accelerating and reshaping how diseases are prevented, diagnosed, and treated, with positive implications for patient outcomes and healthcare economics. Artificial intelligence is increasingly embedded across the value chain, enabling faster and more cost-efficient drug discovery and development, allowing a greater number of assets to progress into clinical stages. Large pharmaceutical companies and life-science tools providers are rapidly forming partnerships with native AI players, while adoption in MedTech is already well advanced, with more than 1,250 AI-enabled medical devices authorized by the FDA and a rapidly expanding pipeline.

On the consumer side, the structural shift toward healthier nutrition and higher participation in sports and physical activity continues to gain momentum, driven by younger cohorts and reinforced by the spill-over effects of weight-loss therapies. The global wellness economy, which already around 30% larger than the green economy, is expected to grow at a high single-digit CAGR through the end of the decade, creating a broad opportunity set across nutrition, active lifestyles, and preventive health.

Within the strategy's newly added industries, several long-term demand drivers are becoming increasingly visible. Tightening global environmental regulations are supporting sustained growth in specialized industrial services such as testing and inspection, water treatment, remediation, and environmental consulting. Population ageing and the expansion of the middle class in emerging markets continue to underpin demand for life and health insurance solutions, while longer and more dynamic working lives are accelerating the need for human capital management, skills development, and workforce productivity solutions.

Why invest?

With one in six people over 65 years old by 2050, living more years in good health, not simply a longer life, is now the real challenge. The prevalence of chronic diseases threatens to lengthen the period of poor health unless care systems and individual behaviors adapt. Without shifting from treatment to prevention, societies risk keeping people alive longer but not healthier, with rising financial and social costs. Indeed, the US healthcare expenditure already exceeds the entire GDP of Japan. Crucially, innovation in biopharma and MedTech, particularly accelerated by AI, is changing the economics and possibilities of prevention, diagnosis, and treatment.

In parallel, consumer behaviors are also shifting with consumer preferences for healthier foods reshaping entire value chains and giving rise to entire new product categories, while fitness has become core to Millennials and Gen Z lifestyles.

Finally, healthy longevity is not just a medical challenge or a wellness trend, it is deeply related to broader societal and economic outcomes. Older populations are already the main source of labor-force growth in developed markets, proving that longer lives can enhance, not burden, economic dynamism when individuals remain healthy and engaged. As portfolio managers, we see those societal changes as structural tailwind for the enablers of longer, healthier and more productive lives.

Sustainable investment objective (SFDR)

The sustainable investments aim to contribute to the Sustainable Development Goals, promoting good health and well-being and contribute to an efficient healthcare system.

Therefore the financial product does not take into account the EU criteria for environmentally sustainable economic activities. The Fund does make sustainable investments with a social objective.

There is no reference benchmark designated for the purpose of attaining the sustainable investment objective.

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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 47-14^o, 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

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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.

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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.