

Momentum shifts

- Late-Q2 market rotation drove Healthcare outperformance in June
- The Healthy Living fund outperforms MSCI World in June
- Ten new companies added to the portfolio in Q2

Market review and developments

During the second quarter, global markets generated strong positive returns (in USD). The Information Technology sector was the top performer, generating strong double-digit returns. Industrials and Financials also delivered double-digit returns, while the Consumer Discretionary, Communication Services and Health Care sectors generated high single digits returns but all lagged the broader market. Energy was the only sector to post negative returns during the quarter.

In June, global markets generated modest negative returns (in USD). The Communication Services, Energy and Materials sectors were the weakest performers, while Consumer Discretionary and Information Technology also declined. In contrast, Healthcare was the top-performing sector, followed by the Financials sector. The Industrials, Utilities and Consumer Staples sectors also generated positive returns.

Zooming in on the Healthcare sector outperformance in June, biotech led the sector's June move: the S&P Biotech Select Industry Index extended its run to roughly +30% year-to-date, well ahead of the S&P 500's +10%. Healthcare Services, including managed care, and Pharmaceuticals also participated, each up roughly 15% on the month. MedTech was the exception, continuing to lag as utilization concerns tied to coverage cuts in the ACA and Medicare weigh on demand.

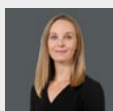
While SpaceX's IPO dominated headlines and market attention in late June, the pharmaceutical sector's acquisition spree continued largely unabated in the background. AbbVie announced its acquisition of Apogee Therapeutics for nearly USD 11 billion adding Apogee's lead asset, zumilokibart, a late-stage antibody for atopic dermatitis to AbbVie's immunology pipeline. The deal is one of AbbVie's largest since the USD63 billion Allergan buyout in 2019.

Separately, Medicare coverage for GLP-1 weight-loss drugs began on 1st July under the new "Medicare GLP-1 Bridge" program, giving eligible Part D beneficiaries access to weight loss drugs for a USD 50 monthly copay. It's the first time Medicare has covered a drug prescribed solely for obesity. The temporary program runs through December 2027, and its outcome will likely shape whether a longer-term coverage model follows.

Turning to the Consumer sector, the World Cup was the dominant storyline, with Adidas shares strengthening through the second quarter on expectations of strong tournament-related demand for football kits and lifestyle footwear, alongside improving brand momentum.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

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Performance

Last quarter's performance¹

During the second quarter, the Healthy Living fund generated positive returns but underperformed its internal benchmark and the global market. Three of the four clusters generated positive returns, with the **Resilient Society** and **Essential Systems** clusters being the best performers. **Longevity Lifestyles** generated positive returns while **Healthcare Innovation** was the weakest performer, as solid performance in the Biopharma subcluster could not offset the decline in the Health Tech sub-cluster.

In June, the Healthy Living fund generated positive returns and outperformed the global market. All four clusters generated positive returns, led by the **Essential Systems** and **Healthcare Innovation** clusters.

At the individual stock level, the two biggest positive contributors in the quarter were managed care companies, **CVS Health** and **United Health**, respectively part of the **Essential Systems** and **Resilient Society** clusters. After a difficult first quarter, both companies recovered strongly in the second quarter, as the underlying health insurance cycle enters a more constructive phase, led by price discipline, and regulatory headwinds subside.

The third largest contributor was ingredient company **Sensient**, part of the **Longevity Lifestyles** cluster. The company is a key player in the conversion from synthetic to natural colors in US packaged food and upgraded its full year guidance after a strong start to the year and new business wins.

The largest negative contribution in the quarter came from medical technology company **Boston Scientific**, part of the **Healthcare Innovation** cluster. The company suffered from market concerns over competition and lower growth in its electrophysiology franchise. In addition, it reported the results of a closely watched clinical study for another growth driver, a product called Watchman used to treat heart fibrillation, which did not live up to high market expectations.

The second largest negative contribution came from government services company **Biomérieux**, part of the **Healthcare Innovation** cluster. The company corrected after reporting disappointing first quarter results showing a stronger than expected headwind from the mild flu season. This not only weighed on consumables sales for respiratory testing but, amid macroeconomic and geopolitical uncertainty, also delayed new instrument orders from labs and doctors' offices.

The **Resilient Society** cluster was up double digits in the second quarter, led by the Financial Resilience sub-cluster which benefitted from strong performance from United Health. The Productive Lives subcluster also generated positive returns driven by our position in Compass.

The **Essential Systems** cluster was also up double digits in the second quarter, driven by the Healthcare Infrastructure subcluster, which gained on strong contribution from CVS Health. The Safe Environment subcluster also generated positive returns, led by SGS.

The **Longevity Lifestyles** cluster generated solid positive returns, as both the Physical Wellbeing and Healthy Nutrition sub-clusters contributed positively, respectively led by Adidas and Sensient, which both generated double digits positive returns in the quarter.

The **Healthcare Innovation** cluster was the only cluster with negative returns the second quarter. The Biopharm sub-cluster generated solid positive returns, led by AbbVie and Eli Lilly. However, the Health Tech sub-cluster generated negative returns, as Biomérieux and Boston Scientific declined meaningfully.

The biggest positive contributors in June were pharmaceutical company **AbbVie**, which rallied in June after announcing the acquisition of late-stage biopharmaceutical asset in atopic dermatitis, and managed care company

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

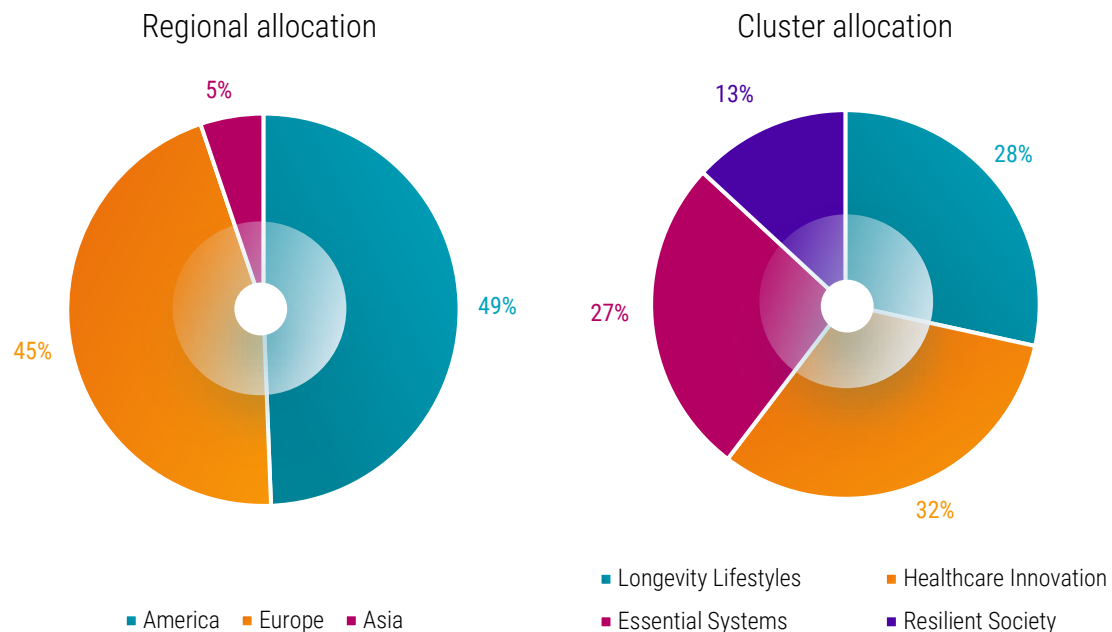
CVS Health, which was also one of the strongest contributor for the quarter. The largest detractors were salmon farming companies **Leroy Seafood** and **Bakkafrost**, which were under pressure due to expectation of further decline in salmon spot prices driven by supply growth above initial expectations in the first half of the year.

Table 1 - Periodic performance comparison – June 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 | -4.02% | 3.27% | 5.50% | -4.02% | -3.63% | -6.04% | -0.54% | -1.55% | 4.13% | 6.33% |
| MSCI World Index TRN | 12.68% | 1.34% | 14.64% | 12.68% | 24.58% | 14.99% | 17.40% | 12.29% | 12.81% | 9.07% |
| Excess return | -16.70% | 1.94% | -9.15% | -16.70% | -28.21% | -21.04% | -17.94% | -13.85% | -8.68% | -2.74% |
| Robeco Healthy Living (gross of fees, USD) ¹ | -6.57% | 1.18% | 4.68% | -6.57% | -6.14% | -2.96% | 1.02% | -2.27% | 4.43% | 5.95% |
| MSCI World Index TRN | 9.69% | -0.72% | 13.76% | 9.69% | 21.34% | 18.77% | 19.24% | 11.47% | 13.14% | 8.61% |
| Excess return | -16.26% | 1.90% | -9.08% | -16.26% | -27.48% | -21.73% | -18.22% | -13.74% | -8.71% | -2.66% |

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Portfolio review



Source: Robeco. Data as of 30.06.2026.

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 quarter, we initiated several new positions: Chinese online drug retail company **JD Health**, Dutch life insurance company **ASR Nederland**, engineered components provider **IDEX**, medical technology company **Edwards Lifesciences**, dental implants manufacturer **Straumann**, automation and tracking enabler **Zebra Technologies**, factory automation specialist **Keyence**, industrial steam solution provider **Spirax** and environment and safety technology company **Halma**. We also added to existing position in industrial water solutions provider **Ecolab**.

We took profit on managed care providers **United Health** and **CVS**, as well as catering company **Compass**, sportswear company **Adidas** and ingredient manufacturers **Sensient** and **IFF**, after their strong runs during the quarter. We also reduced medical technology companies **Medtronic** and **Olympus**, and consumer health company **Haleon** during the quarter.

In terms of positioning, the fund is currently slightly overweight versus its investable universe in the **Longevity Lifestyles** and **Healthcare Innovation** clusters, in line with its investable universe in the **Essential Systems** cluster and underweight in the **Resilient Society** cluster, as we gradually add new ideas to the new clusters, **Essential Systems** and **Resilient Society**, introduced in March.

Table 1 – Portfolio top 10 holdings

| Company | Country | Company focus | Weight |
|------------------------------|----------------|---|---------------|
| AstraZeneca PLC | United Kingdom | Innovative large global pharmaceutical company | 4.25% |
| SGS SA | Switzerland | Global leader in Testing, Inspection and Certification. | 4.15% |
| CVS Health Corp | United States | Provides health care services, and prescriptions and retail pharmacy services in the US | 3.68% |
| AbbVie Inc | United States | Biopharmaceutical company with a strong presence in immunology, neuroscience and aesthetics | 3.62% |
| Thermo Fisher Scientific Inc | United States | Producer of diagnostic tools and life science equipment | 3.46% |
| Danone SA | France | Leading provider fresh dairy products and plant-based foods globally | 3.40% |
| Compass Group PLC | United Kingdom | Catering and support services | 3.31% |
| ConvaTec Group PLC | United Kingdom | Company providing solutions for management of chronic conditions | 3.23% |
| Lonza Group AG | Switzerland | Contract manufacturer for the biopharma industry specializing in biotech active compounds | 3.19% |
| Agilent Technologies Inc | United States | Analytical instruments, reagents and oligonucleotides for lifescience and applied markets | 3.10% |
| Total | | | 35.38% |

Source: Robeco. Data as of 30.06.2026

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Table 3 – Top & bottom 5 contributors

| Name | Cluster | % average weight | Total return (%) | Contribution to return (%) |
|----------------------------|-----------------------|------------------|------------------|----------------------------|
| UNITEDHEALTH GROUP INC | Resilient Society | 2.9% | 55.7% | 1.3% |
| CVS HEALTH CORP | Essential Systems | 3.4% | 46.4% | 1.3% |
| SENSIENT TECHNOLOGIES CORP | Longevity Lifestyles | 2.2% | 44.2% | 1.0% |
| COMPASS GROUP PLC | Resilient Society | 3.4% | 19.1% | 0.6% |
| SGS SA-REG | Essential Systems | 4.1% | 16.1% | 0.6% |
| BIOMERIEUX | Healthcare Innovation | 2.2% | -24.1% | -0.6% |
| BOSTON SCIENTIFIC CORP | Healthcare Innovation | 1.6% | -31.5% | -0.6% |
| LEROY SEAFOOD GROUP ASA | Longevity Lifestyles | 2.6% | -18.4% | -0.5% |
| ALCON INC | Healthcare Innovation | 3.2% | -9.8% | -0.3% |
| MEDTRONIC PLC | Healthcare Innovation | 2.6% | -8.2% | -0.3% |

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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 is 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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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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.

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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.