ROBECO 3D EM EQUITY UCITS ETF

Emerging markets slump amid technology weakness and Brazil sell-off

ROBECO
The Investment Engineers

- The MSCI Emerging Markets Index fell approximately 8% in USD, with South Korea down 16% as AI investment concerns hit Asian technology stocks.
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In October 2026, the fund returned –8.1% in EUR, performing in line with the benchmark, the MSCI Emerging Markets Index, which returned –8.0%. The excess return was –0.1%.

Table 1 – Performance of Robeco 3D EM Equity UCITS ETF USD Acc (inception April 2025 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	-8.1%	20.1%	21.2%	33.9%
MSCI Emerging Markets Index	-8.0%	13.5%	14.1%	28.3%
Excess return	-0.1%	6.7%	7.1%	5.6%
Information ratio	-	-	2.68	2.15

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is April 2025. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

1. Market developments

Emerging markets endured a particularly difficult October, with the MSCI Emerging Markets Index falling approximately 8% in USD. The correction was driven by a combination of weakness in Asian technology stocks and a sharp politically driven sell-off in Brazil. South Korea was among the hardest-hit markets, with the MSCI Korea Index plunging 16%. AI-related stocks, particularly memory chip manufacturers Samsung Electronics and SK hynix, came under significant selling pressure. Despite strong underlying demand for high-bandwidth memory and robust earnings, investors grew increasingly skeptical about the sustainability of massive AI infrastructure spending. The

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

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correction also spread to Taiwanese technology stocks, highlighting the growing influence of the AI investment cycle on emerging equity markets.

Brazil experienced an equally dramatic reversal following the unexpected re-election of President Lula da Silva. Investors had positioned for a more market-friendly government and tighter fiscal policies, making the election outcome a major disappointment. Elsewhere, Chinese equities also weakened, while Indonesia suffered a particularly sharp correction amid concerns over its MSCI index classification. From a factor perspective, momentum and growth stocks were hit particularly hard, while high-dividend and low-risk stocks demonstrated their defensive qualities amid the market turbulence.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Mexico	4.6%	10.1%	Energy	0.9%	11.5%	High Dividend	-2.4%	19.4%
MSCI World Equal USD	2.0%	10.9%	India	1.2%	-13.9%	Consumer Staples	0.8%	-6.5%	MinVol	-3.6%	12.2%
MSCI World EUR	1.0%	16.7%	Malaysia	-2.0%	0.6%	Real Estate	-0.8%	-3.8%	Value	-4.8%	18.8%
S&P 500 EUR	0.8%	17.3%	Thailand	-2.7%	15.6%	Financials	-2.8%	6.3%	Equal-weighted	-7.3%	-2.0%
MSCI Europe USD	0.4%	6.4%	South Africa	-3.8%	-7.8%	Utilities	-4.4%	-1.2%	Market	-8.0%	13.5%
MSCI World local	-0.8%	11.5%	Saudi Arabia	-4.6%	-0.5%	Consumer Discretionary	-4.8%	-22.9%	Small caps	-8.4%	3.6%
MSCI World USD	-0.8%	10.9%	China	-7.0%	-18.0%	Health Care	-5.3%	4.2%	Quality	-9.6%	14.8%
S&P 500 USD	-0.9%	11.8%	Taiwan	-8.4%	56.0%	Communication Services	-5.5%	-24.9%	Growth	-10.2%	8.0%
MSCI EM EUR	-6.4%	19.4%	Brazil	-12.0%	4.0%	Materials	-8.0%	-6.3%	Momentum	-13.5%	36.0%
MSCI EM Local	-7.4%	13.9%	Indonesia	-13.8%	-48.2%	Industrials	-12.3%	-1.8%			
MSCI EM USD	-8.0%	13.5%	South Korea	-15.6%	66.9%	Information Technology	-12.3%	61.2%			

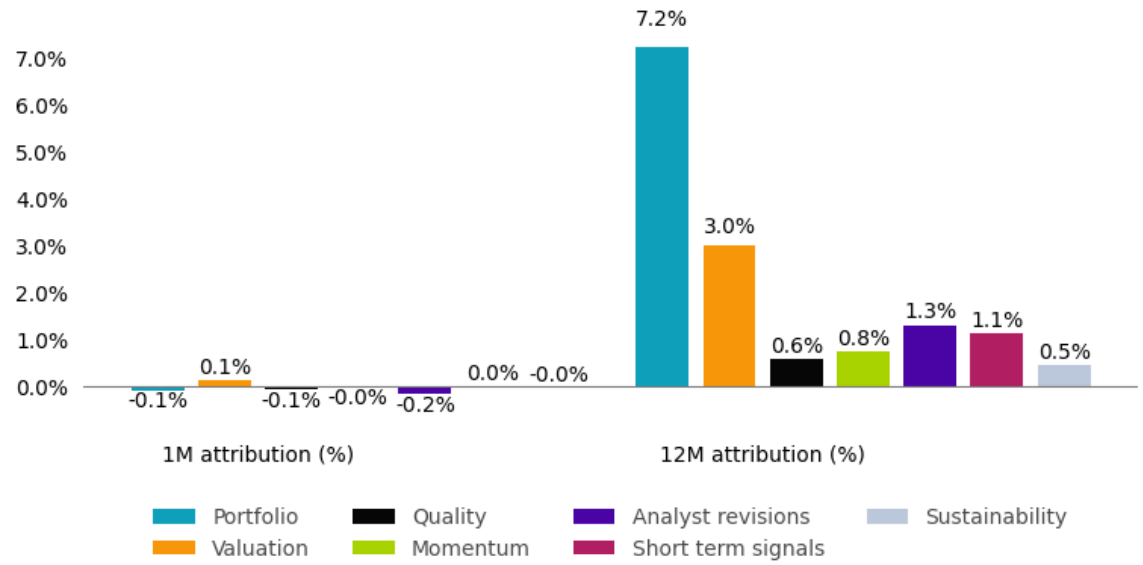
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, the strategy performed in line with the benchmark. Factor attribution was largely neutral: valuation, short-term signals, sustainability, momentum and quality were all classified as neutral. Analyst revision was a modest detractor.

Over the past year, the strategy delivered strong outperformance against the benchmark, supported by positive contributions from every factor. Valuation led, followed by analyst revisions, short-term signals, momentum, quality and sustainability. This breadth of contribution highlights the value of the strategy's diversified factor approach.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees, and after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Wipro	0.07%	India	Information Technology	0.25%	26.28%	26.28%
HCL Technologies	0.07%	India	Information Technology	0.30%	17.96%	17.96%
Infosys	0.07%	India	Information Technology	0.27%	20.31%	20.31%
Tech Mahindra	0.07%	India	Information Technology	0.28%	19.35%	19.35%
Kanzhun	0.06%	China	Industrials	0.30%	14.36%	14.36%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Nan Ya Plastics	-0.07%	Taiwan	Materials	-0.35%	-8.11%	13.12%
XP	-0.07%	Brazil	Financials	-0.04%	-31.94%	-31.94%
Advanced Micro Fabrication Equipment Inc China	-0.07%	China	Information Technology	0.27%	-32.37%	-32.37%
Taiwan Semiconductor Manufacturing	-0.07%	Taiwan	Information Technology	-5.90%	-6.69%	-6.69%
SK Square	-0.09%	Korea	Industrials	0.63%	-20.11%	-20.11%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

Positioning	China	Mexico	Brazil	India	Korea	United Arab Emirates	Thailand	Saudi Arabia	South Africa	Poland	Taiwan	**Total**
Financials	0.8		-0.5	-0.9	0.7			0.6				0.9
Health Care	0.5			0.7	-0.3							0.9
Communication Services			0.3	-0.3			0.3		0.5			0.8
Consumer Discretionary			0.3	0.3								0.8
Industrials	0.9			-0.3								0.4
Real Estate						0.3						
Information Technology				1.0	-0.4						-0.5	
Utilities	-0.4											-0.9
Materials	-0.3								-0.3		-0.4	-1.0
Consumer Staples	-0.3											-1.0
Energy	-0.6		0.3					-0.3				-1.0
Total	0.4	0.3								-0.3	-0.4	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Emerging Markets Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 September 2026, the fund's P/E is 12.8 versus 14.5 for the MSCI Emerging Markets Index, indicating cheaper valuation characteristics. The portfolio's net buyback yield is also higher, at 0.0% versus -0.2% for the benchmark. Momentum is better than the benchmark, with 12-minus-1 month price momentum of 97.9% versus 92.5%. In addition, the portfolio's three-month earnings revisions ratio is higher at 75.7%, compared with 70.2% for the index.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums.

Table 4 – Portfolio characteristics

30 September 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			**Market capitalization**		
Price/Earnings	12.8	14.5	Market cap >5 bln USD	98.4%	98.6%
Quality			Market cap 2-5 bln USD	1.6%	1.3%
Net buyback yield	0.0%	-0.2%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	97.9%	92.5%	Active share	37.9%	
Analyst Revisions			Number of securities	381	1165
Earnings revisions (3M, % net positive)	75.7%	70.2%	ESG Risk rating	18.8	20.0

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 2 exclusion list, excluding stocks that have a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainalytics ESG risk rating that is 5% better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing 20% better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions relative to the benchmark were SK Square at 0.63% and Samsung Electronics at 0.55%, while its largest underweight positions were Taiwan Semiconductor Manufacturing at -5.9% and HDFC Bank at -0.44%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.63%
Samsung Electronics	Information Technology	Korea	0.55%
Global Unichip	Information Technology	Taiwan	0.35%
ASE Technology	Information Technology	Taiwan	0.34%
Jentech Precision Industrial	Information Technology	Taiwan	0.33%
Rockchip Electronics	Information Technology	China	0.32%
Pegatron	Information Technology	Taiwan	0.32%
KE	Real Estate	China	0.31%
Advantech	Information Technology	Taiwan	0.31%
Asia Vital Components	Information Technology	Taiwan	0.31%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.90%
HDFC Bank	Financials	India	-0.44%
Xiaomi	Information Technology	China	-0.44%
Reliance Industries	Energy	India	-0.43%
Itau Unibanco	Financials	Brazil	-0.42%
SK hynix	Information Technology	Korea	-0.41%
Alibaba	Consumer Discretionary	China	-0.39%
Tencent	Communication Services	China	-0.37%
Nan Ya Plastics	Materials	Taiwan	-0.35%
BYD Company	Consumer Discretionary	China	-0.28%

Source: Robeco.

Robeco 3D EM Equity UCITS ETF

Robeco 3D EM Equity UCITS ETF invests in, on average, 400 Emerging markets stocks by applying a quantitative investment strategy. The strategy aims to balance risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm. The model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all of the stocks within the investable universe. The portfolio is rebalanced every month.

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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 47-14º, 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.

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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.

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