ROBECO 3D US EQUITY UCITS ETF

Global equities fall as AI concerns hit technology stocks

ROBECO
The Investment Engineers

- The MSCI World Index fell around 1% in USD, while the Nasdaq lost 5.3% and semiconductor stocks dropped 15%.
- Robeco 3D US Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In October 2026, the fund returned 0.3% in EUR, underperforming the S&P 500's return of 0.8%, with an excess return of -0.5%.

Table 1 – Performance of Robeco 3D US Equity UCITS ETF USD Acc (in EUR) (inception October 2024 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*Since inception*
Fund	0.3%	16.8%	15.8%	15.1%
S&P 500	0.8%	17.3%	15.5%	14.7%
Excess return	-0.5%	-0.5%	0.3%	0.4%
Information ratio	-	-	0.15	0.33

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is October 2024. 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

Global equity markets struggled in October as concerns about AI investment, elevated interest rates and geopolitical tensions weighed on sentiment. The MSCI World Index declined by around 1% in USD, masking significant differences across markets and sectors. In the US, the S&P 500 lost 0.9%, while the technology-heavy Nasdaq fell 5.3%. Investors increasingly questioned whether the massive capital expenditure commitments by hyperscalers would generate sufficient returns. Disappointing earnings from several technology companies added to these concerns, triggering a broader sell-off in semiconductor and AI-related stocks. Alphabet lost 18%, Meta declined 15%, and Intel plunged a whopping 45%, contributing to a 15% drop in the SOX Index. Data center-related stocks were not spared, with Caterpillar falling 23%. Meanwhile, energy stocks and defensive sectors enjoyed a strong month as investors rotated away from the tech sector. Exxon Mobil (+15%), Walmart (+19%) and Eli Lilly (+23%) were among the standout performers, all posting double-digit gains. In factor land, low-risk stocks held up relatively well amid the market turbulence, while the momentum and growth factors came under pressure.

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

Market dashboard	1M	YTD	Local return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	United States	-1.0%	11.2%	Energy	14.0%	59.9%	High Dividend	8.8%	21.6%
MSCI World Equal USD	2.0%	10.9%	Canada	3.8%	13.1%	Consumer Staples	11.6%	18.3%	MinVol	5.7%	10.1%
MSCI World EUR	1.0%	16.7%				Utilities	10.2%	3.9%	Value	3.5%	15.1%
S&P 500 EUR	0.8%	17.3%				Health Care	9.9%	21.0%	Equal-weighted	3.5%	12.3%
MSCI Europe USD	0.4%	6.4%				Materials	6.6%	16.0%	Small caps	2.1%	15.9%
MSCI World local	-0.8%	11.5%				Financials	5.9%	4.5%	Quality	0.8%	13.6%
MSCI World USD	-0.8%	10.9%				Real Estate	5.1%	10.7%	Market	-0.8%	11.3%
S&P 500 USD	-0.9%	11.8%				Consumer Discretionary	3.9%	-2.1%	Growth	-5.4%	4.2%
MSCI EM EUR	-6.4%	19.4%				Industrials	0.3%	8.9%	Momentum	-10.9%	14.0%
MSCI EM Local	-7.4%	13.9%				Information Technology	-6.8%	19.6%			
MSCI EM USD	-8.0%	13.5%				Communication Services	-15.1%	-11.3%			

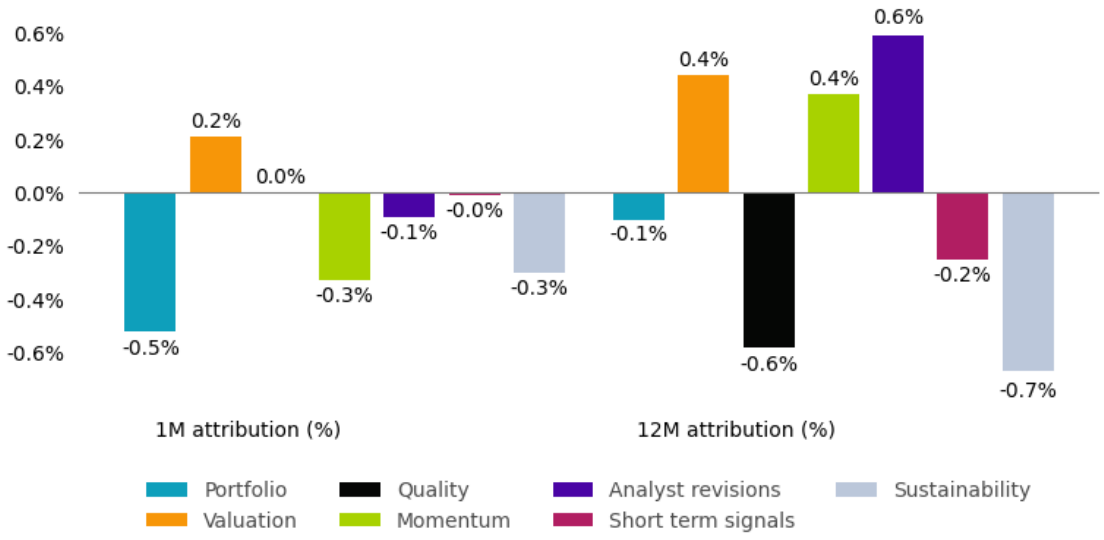
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In October, valuation contributed positively to the fund's relative performance, while quality, short-term signals and analyst revisions were neutral.

Over the past year, analyst revisions were the strongest positive contributor, followed by valuation and momentum. Valuation's positive contribution across both periods highlights its role as a source of relative returns.

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
Intel	0.15%	United States	Information Technology	-0.28%	-45.30%	-45.30%
Hasbro	0.14%	United States	Consumer Discretionary	0.41%	35.82%	35.82%
Regeneron Pharmaceuticals	0.13%	United States	Health Care	0.56%	22.37%	22.37%
Caterpillar	0.13%	United States	Industrials	-0.53%	0.00%	-23.07%
Cboe Global Markets	0.11%	United States	Financials	0.51%	21.88%	21.88%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Walmart	-0.13%	United States	Consumer Staples	-0.71%	18.85%	18.85%
F5	-0.14%	United States	Information Technology	0.61%	-24.00%	-24.00%
Lam Research	-0.14%	United States	Information Technology	0.45%	-27.21%	-27.21%
Eli Lilly and Company	-0.14%	United States	Health Care	-0.64%	22.51%	22.51%
Applied Materials	-0.17%	United States	Information Technology	0.65%	-23.72%	-23.72%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the S&P 500 – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 September 2026, the fund has a lower P/E of 21.7 versus 24.3 for the S&P 500, indicating a cheaper valuation. The portfolio's net buyback yield is higher at 0.9%, compared with 0.1% for the benchmark. Momentum is slightly better than the benchmark, with 12-minus-1 month price momentum of 41.4% versus 40.7%. In addition, the portfolio's three-month earnings revisions ratio is higher at 87.0%, compared with 82.4% for the S&P 500.

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	S&P 500		Portfolio	S&P 500
Valuation			**Market capitalization**		
Price/Earnings	21.7	24.3	Market cap >5 bln USD	100.0%	100.0%
Quality			Market cap 2-5 bln USD	0.0%	0.0%
Net buyback yield	0.9%	0.1%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	41.4%	40.7%	Active share	35.9%	
Analyst Revisions			Number of securities	210	503
Earnings revisions (3M, % net positive)	87.0%	82.4%	ESG Risk rating	17.8	18.9

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 overweights relative to the benchmark were Applied Materials at 0.65% and AMETEK at 0.61%, while its largest underweights were Berkshire Hathaway at -0.90% and Walmart at -0.71%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Applied Materials	Information Technology	United States	0.65%
AMETEK	Industrials	United States	0.61%
F5	Information Technology	United States	0.61%
Exelon	Utilities	United States	0.60%
Colgate Palmolive Company	Consumer Staples	United States	0.59%
VeriSign	Information Technology	United States	0.59%
Cummins	Industrials	United States	0.58%
Adobe	Information Technology	United States	0.58%
Analog Devices	Information Technology	United States	0.57%
AbbVie	Health Care	United States	0.57%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.90%
Walmart	Consumer Staples	United States	-0.71%
Eli Lilly and Company	Health Care	United States	-0.64%
Visa	Financials	United States	-0.54%
Caterpillar	Industrials	United States	-0.53%
Coca Cola Company	Consumer Staples	United States	-0.53%
Exxonmobil	Energy	United States	-0.51%
Palo Alto Networks	Information Technology	United States	-0.47%
Philip Morris International	Consumer Staples	United States	-0.46%
Home Depot	Consumer Discretionary	United States	-0.45%

Source: Robeco.

Robeco 3D US Equity UCITS ETF

Robeco 3D US Equity UCITS ETF invests in, on average, 200 US-based 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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