

ROBECO ACTIVE ETFs

# Active ETFs for today's investors

Marketing materials for professional  
investors only, not for onward distribution.  
March 2026

Driven by data, sharpened through innovation.  
Predictably different. Distinctively Robeco.

Why Active ETFs?

Why Robeco?

Our one-stop ETF shop

As active ETFs continue to grow in popularity, more investors are incorporating these products into their portfolios.

But what makes them so appealing, and why is Robeco well positioned to deliver these solutions?



# The evolution of active ETFs

Exchange-traded funds (ETFs) began life as simple trackers: cost-efficient ways to follow an index. Active ETFs take that concept significantly further, combining the liquidity, transparency, and flexibility of an ETF structure with the potential for outperformance that comes from skilled active management.

In practice, this means investors get much more than just market exposure: they gain access to research-driven insights, sophisticated systematic models, and AI-driven investment ideas, all wrapped in a structure that trades seamlessly on exchange throughout the trading day.

## ACCESS AND FLEXIBILITY

Listed on exchange with intraday trading capability.

## OPTIMAL TRANSPARENCY

Transparency of holdings, costs, and price.

## COST EFFICIENCY

Competitive cost structure.

## RESEARCH-DRIVEN DESIGN

Robust insights from quantitative and fundamental teams.

# In numbers: Active ETFs today

Where active ETFs were once confined to a small corner of the investment universe, that picture has changed dramatically, driven by structural shifts in investor preferences and regulatory improvements.

**USD 17.3 tln** **GLOBAL ETF ASSETS**  
More than doubled since USD 7.6 trillion in 2020

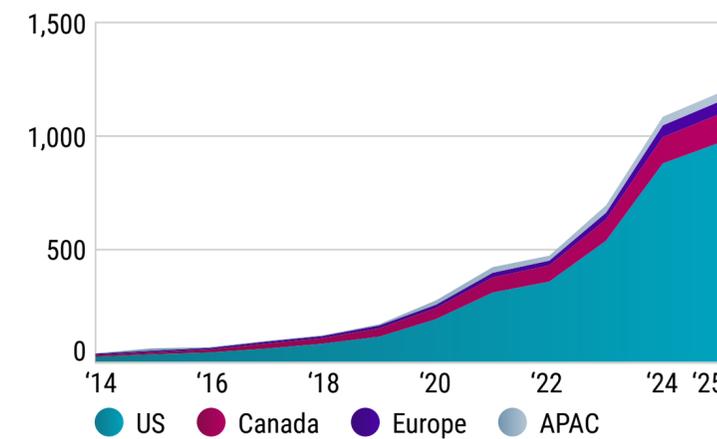
**USD 2.7 tln** **FIXED INCOME ETFs**  
Now core holdings as investors seek efficiency in volatile rate environments

**7.2%** **OF ACTIVE ETFs ARE EUROPEAN**  
Up from 2.4% in 2019, showing the speed at which active ETFs in Europe are catching up

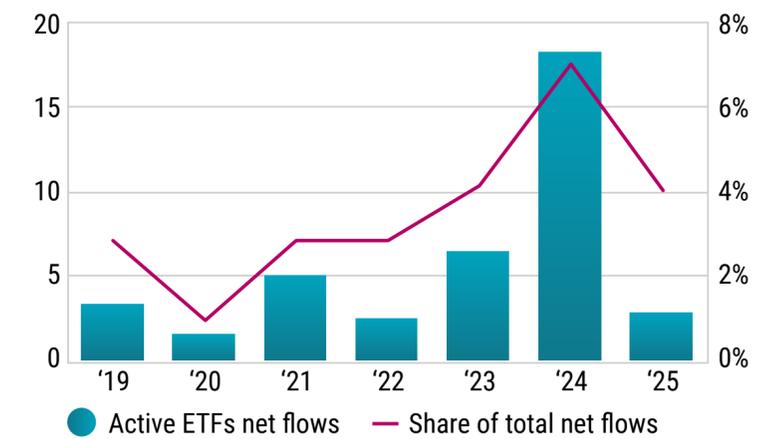
**USD 1.5 tln** **ACTIVE ETF ASSETS**  
Up from USD 228 billion in 2020; now representing one in ten ETF dollars invested globally

This transformation reflects investor demand for lower costs and greater accessibility than mutual funds, transparency with intraday liquidity, and a vehicle for innovation spanning systematic equities to climate bonds and AI-driven thematics. Regulatory reforms have unlocked new possibilities in the US and beyond.

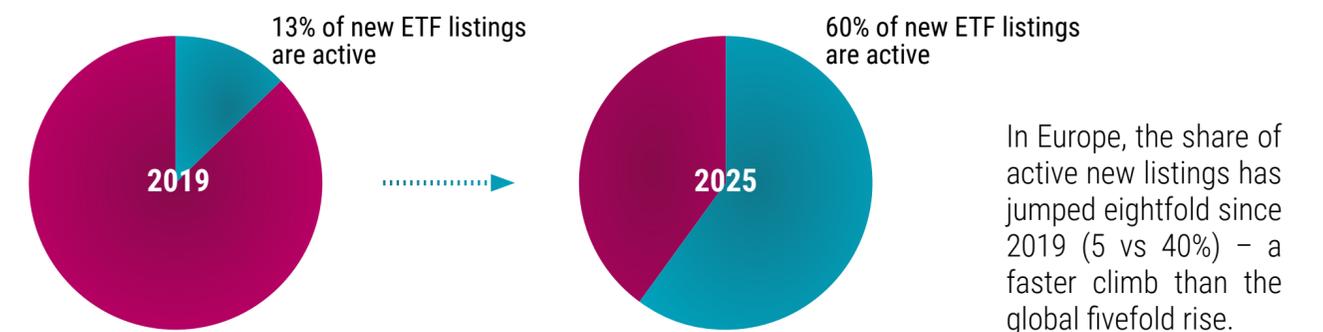
**Figure 1 | Global Active ETFs AuM (USD bln)**



**Figure 2 | Active EU-listed ETFs net flows (USD bln) and share of total net flows (%)**



**Figure 3 | Active vs passive: share of new ETF listings (in 2019 and 2025)**



Source: Trackinsight 'The Global ETF Survey 2025'

**The bottom line** – Active ETFs are no longer a niche experiment: they're fundamentally reshaping global investments.

The question for investors is no longer whether active ETFs belong in modern portfolios, but rather which active ETF strategies can best serve their specific objectives.



# Why Robeco's Active ETFs?

We have a broad range of strategies which play to our strengths. Our active ETFs are engineered not just for current market conditions, but for long-term portfolio success.

“By grounding our ETFs in research and innovation, we design strategies built to last

Nick King, Head of ETFs

## DRIVEN BY DATA



Decades of systematic research and robust backtesting underpin every ETF design.

## SHARPENED THROUGH INNOVATION



Continuous strategy enhancement also leverages AI, alternative datasets, and advanced modeling.

## DISTINCTIVELY DIFFERENT



Access to sustainability IP from inception, allowing for evolving investor preferences without compromising financial objectives.

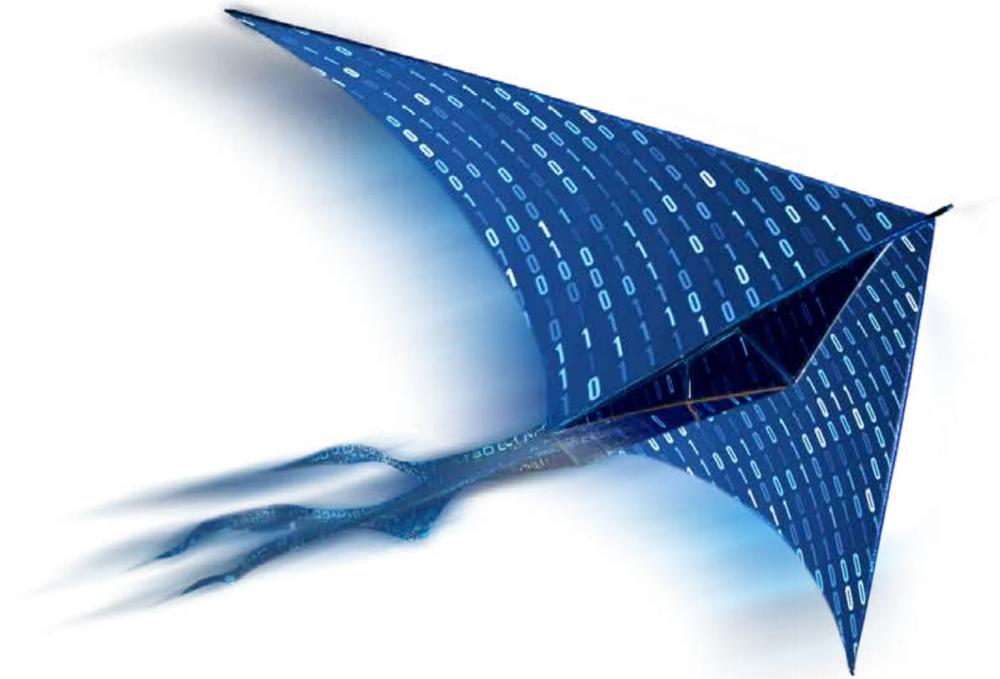
## PREDICTABLY ROBECO



95 years of active investing experience, demonstrated track records, and consistent evolution.

# Our ETFs

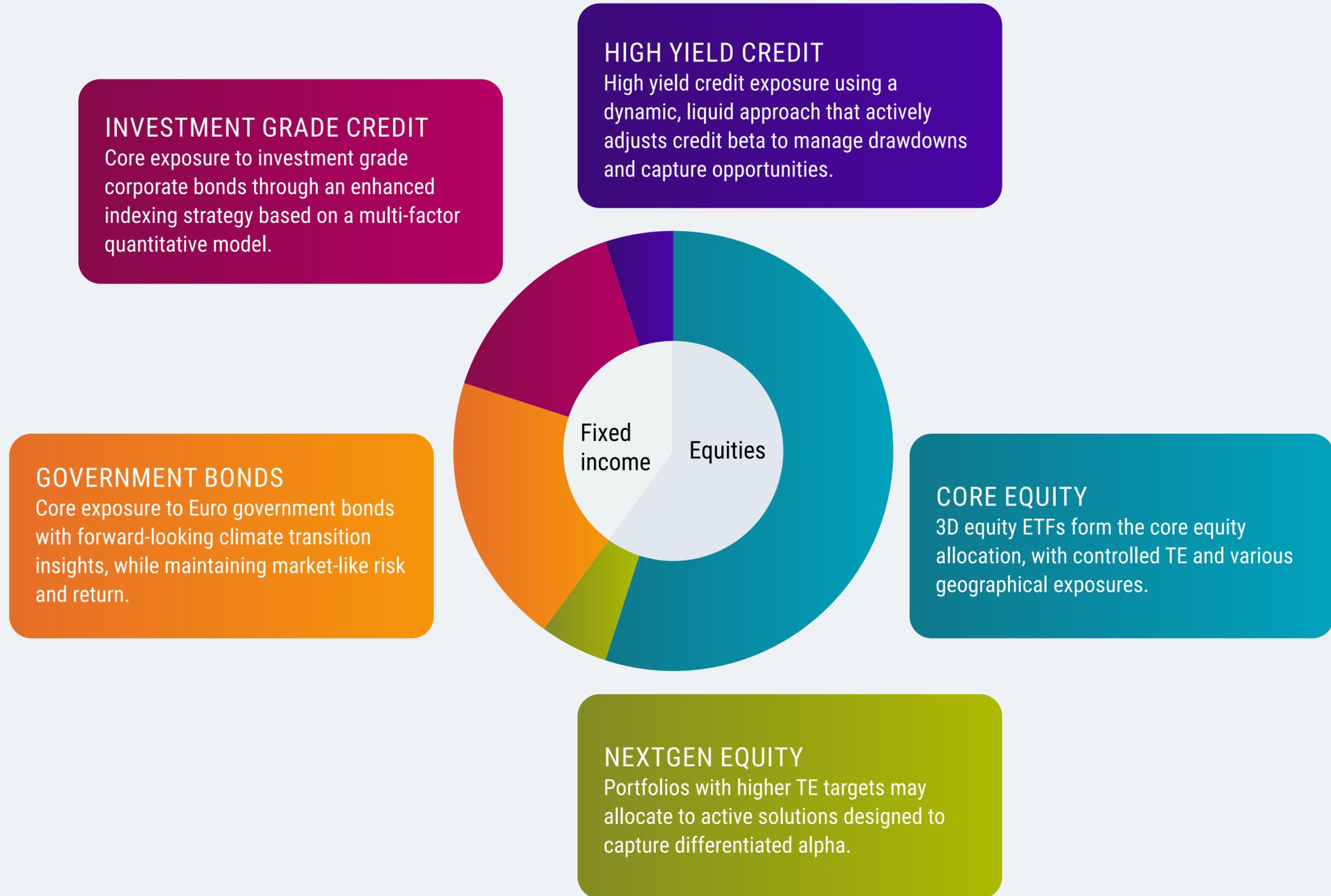
Active ETFs are evolving rapidly and demand is particularly strong for enhanced indexing, thematic rotation, and climate-focused strategies – precisely where Robeco is expanding with both equity and fixed income solutions.



ASSET CLASS	ETF	APPROACH	STRATEGY	TER	INCEPTION DATE	TICKER
Equities	3D Global Equity UCITS ETF	Enhanced indexing strategy optimizes return, risk and sustainability versus the benchmark using a multi-factor quantitative model	Core equity	0.25%	9 October 2024	3DGL
	3D EM Equity UCITS ETF			0.30%	15 April 2025	REM3
	3D US Equity UCITS ETF			0.20%	8 October 2024	3DUS
	3D European Equity UCITS ETF			0.25%	10 October 2024	3D3D
	Dynamic Theme Machine UCITS ETF	Active thematics delivered by advanced AI	NextGen equity	0.55%	11 October 2024	RDYN
	NextGen Global Small-Cap Equity UCITS ETF	AI-enhanced small-cap investing	NextGen equity	0.50%	26 February 2026	RGSC
Fixed income	3D Global Enhanced Index Credits UCITS ETF	Enhanced indexing strategy optimizes return, risk and sustainability versus the benchmark using a multi-factor quantitative model	Investment grade credit	0.20%	3 February 2026	3DCG
	3D EUR Enhanced Index Credits Europe UCITS ETF			0.20%	3 February 2026	3DCE
	Global Dynamic High Yield UCITS ETF	Dynamic beta exposure to high yield bonds driven by advanced quant	High yield credit	0.35%	3 February 2026	RHYG
	Europe Dynamic High Yield UCITS ETF			0.35%	3 February 2026	RHYE
	Climate Euro Government Bond UCITS ETF	Climate-enhanced sovereign bonds with a broad market risk and return profile	Government bonds	0.12%	4 September 2025	RCEG

# Portfolio approach\*

The Robeco ETF range can be used to form the core building blocks of a diversified portfolio including equities and bonds with regional variants available to tactically adjust geographical allocations.



\* Indicative allocation

This example portfolio is shown for illustrative purposes only and highlights how Robeco Active ETFs may be used together within a diversified portfolio. The composition and weightings are indicative and should be adapted to reflect individual investor objectives, risk tolerance and preferences.

## EQUITY ETFs

A range of active equity ETFs providing core and thematic exposures through systematic, research-driven strategies.

# 3D Equity ETFs

Robeco's 3D ETFs move beyond the limitations of traditional passive strategies, offering a refined approach to core portfolio construction, based on enhanced indexing. They dynamically balance return, risk, and sustainability for long-term outperformance.



## Dimension 1: Return

Portfolios are constructed through many small, strategic adjustments within broad stock universes, creating diversified exposures to companies with stronger fundamentals and better return potential while limiting risk. Our proprietary stock selection model is based on five proven factors: value, quality, momentum, analyst revisions and short-term signals.

## Dimension 2: Risk

Risk is actively managed through systematic monitoring and disciplined rebalancing. Market movements can cause individual stocks or sectors to drift from target weights; our optimization process corrects these shifts while controlling turnover and trading costs. Each position is assessed against multiple risk indicators to maintain diversification, liquidity, and benchmark alignment.

## Dimension 3: Sustainability

We incorporate five sustainability elements as input when defining our investment universe, selecting stocks and optimizing portfolios. These are Robeco's SDG Framework, environmental footprints (carbon, waste, water), ESG risk ratings, active ownership (voting and engagement), and exclusions. Companies that score well are favored over their more poorly scoring counterparts.

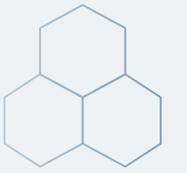
## BEYOND THE LIMITS OF PASSIVE

Passive strategies, while low-cost, can miss alpha opportunities and carry concentration risk, especially in today's environment. Moreover, they often overlook sustainability considerations, exposing investors to long-term financial and ESG-related risks.

## THE 3D APPROACH

Built on our established Enhanced Indexing platform, our 3D Equity ETFs aim to outperform while staying close to the benchmark. Their unique feature is the integration of sustainability as a third dimension, alongside risk and return, balancing financial outcomes with long-term resilience.

With portfolios that are explicitly optimized across these three dimensions all at once, dynamic trade-offs can be made between them in order to meet long-term financial and sustainability goals.



US | EUROPE | GLOBAL | EMERGING MARKETS

**2013**

Start of 3D Enhanced Indexing track record.

**0.6-0.8**

Expected information ratio.

**1.5%**

Targeted tracking error.

**20%**

Improved carbon, waste and water footprint.

# Dynamic Theme Machine ETF



GLOBAL

Thematic investing offers access to tomorrow's growth stories, but effective timing and adaptability are crucial for capturing true innovation.

## THE THEMATIC CHALLENGE

Many thematic funds launch only after a trend is already mainstream, leaving investors chasing late-stage returns. Others remain in fading themes for too long.

With hundreds of themes to choose from, investors face the additional challenge of combining single-theme funds, often ending up with concentrated exposures, high tracking error, and limited diversification – rather than the balanced growth they were seeking.

## DYNAMIC THEME MACHINE

Our ETF tackles these challenges head-on through a systematic, multi-thematic approach that blends quant expertise with AI insight.

Using NLP across company reports, earnings calls, and media sources, the DTM ETF detects emerging themes early.

Entries and exits are timed dynamically, scaling exposure up when conviction strengthens and reducing it as themes become overcrowded or overpriced.

## BROAD INNOVATION ACCESS

Benchmarked against the MSCI World, a 5% tracking error limit aims to offer a well-behaved portfolio.

The combination of multiple themes in one diversified, benchmark-aware ETF gives investors access to an evolving universe of innovation.

# NextGen Global Small-Cap Equity ETF



GLOBAL

Small-caps offer breadth, diversification and structural inefficiencies that systematic investors are well positioned to capture. Our NextGen Global Small-Cap ETF builds on our established quant heritage and enhances it with machine learning, designed to identify deeper patterns within one of equity markets' most under-researched universes.

## DIFFERENTIATION WITH AI TECHNIQUES

Established capability to systematically select from the highly diversified global small-cap universe.

## ALPHA POWERED BY DECADES OF QUANT RESEARCH

Built on Robeco's long-standing research across various established and next-gen alpha signals.

## ADDITIONAL INFORMATION EDGE FROM ML DATA

Innovative data-driven models analyze a large number of variables to capture more complex return drivers.

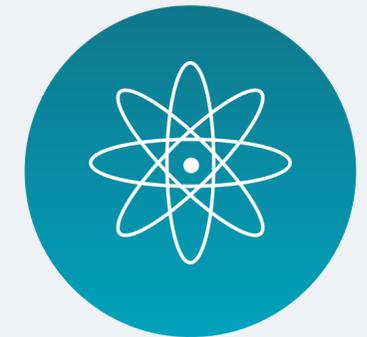
### Benchmark-aware, ETF-delivered exposure

The strategy is implemented within clearly defined risk guardrails, including sector and regional constraints and disciplined turnover management. Delivered through an active ETF wrapper, it provides liquid and transparent access to AI-enhanced small-cap exposure, while maintaining moderate tracking error.

A natural evolution of systematic investing: combining Robeco's quant heritage with NextGen machine learning insight.

Aiming to raise alpha in small caps with an ML-based approach in a risk-controlled way

Differentiation with AI techniques



Alpha powered by decades of Quant Research



Additional information edge from ML data



## FIXED INCOME ETFs

A growing range of active fixed income ETFs offering diversified, market-aware bond exposures in an ETF format.

# 3D Enhanced Index Credits ETFs



EUROPE | GLOBAL

These ETFs are designed as smarter alternatives to passive credit investing, aiming to modestly enhance returns while remaining closely aligned with the benchmark.

## DATA-DRIVEN SIGNALS

Models analyze thousands of credits across valuation, momentum and quality factors.

## RISK-MANAGED CONSTRUCTION

Disciplined portfolio optimization with tight tracking error control to maintain index-like characteristics.

## INDEX-AWARE ENHANCEMENT

Systematic credit selection aims to capture alpha while keeping relative risk controlled.

## 3D INVESTMENT FRAMEWORK

Integrates return, risk and sustainability into a single investment process.

# Dynamic High Yield ETFs



EUROPE | GLOBAL

These ETFs offer a liquid, risk-aware way to access global and European high yield credit, while maintaining the flexibility to respond as market conditions change, all in a low-cost, transparent ETF format.

## DRIVEN BY MARKET SIGNALS

Uses spreads, volatility, macro data and momentum to form evidence-based view on high yield credit risk.

## DYNAMIC POSITIONING

Based on these signals, the ETF dynamically manages risk exposure, taking additional exposure when market conditions are expected to be favourable and reducing exposure during periods of stress.

## LIQUID AND AGILE

The ETFs actively increase or reduce high yield beta exposure using highly liquid CDS indices (derivative instruments that provide exposure to credit risk without holding the bonds).

## OUTCOME

Dynamic, liquid, transparent and cost-efficient access to HY credit markets, backed by Robeco's investment expertise.

# Climate Euro Government Bond ETF



EUROPE

This ETF provides broad eurozone government bond exposure while systematically tilting toward countries that are leading the climate transition. Unlike many sustainable bond products that focus narrowly on green bonds or backward-looking emissions data, this ETF integrates a forward-looking view of climate performance.

## INTEGRATED INDICATORS

Forward looking view of each countries climate-transition performance by scoring each country based on three pillars:

**Ambition** – evaluating countries' decarbonization targets

**Policy** – assessing climate legislation, carbon pricing, and fossil fuel phase-out

**Evidence** – analyzing actual emissions trends and alignment with 1.5°C pathways.

## PORTFOLIO CONSTRUCTION

Active portfolio construction allows the climate objective to be achieved while maintaining duration and yield profile that is consistent with the broader market.

## DESIRED OUTCOME

The result is climate characteristics equal to or better than the ETF's benchmark, with market-like risk-return characteristics.



**Climate-conscious approach**  
Prefers sovereign bonds from countries with most credible net-zero transition approaches



**Market-like risk and returns**  
Targets similar risk-return profile as broad market index



**Transparent, low-cost ETF solution**  
Rules-based approach with attractive management fee

Combining our recognized expertise in quant, fixed income and sustainable investing, this ETF supports the climate transition without compromising its role as a core, stable portfolio building block within a diversified investment strategy.

Active ETFs are fundamentally reshaping portfolios worldwide, offering unprecedented combinations of accessibility, transparency, and sophisticated investment strategies. Whether you're constructing core portfolio exposures or seeking innovative strategic tilts, Robeco's Active ETFs are designed to adapt to your specific objectives.



Please visit **Robeco.com**  
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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.

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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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