Outsmart the index

INTRODUCING OUR NEW RANGE OF ACTIVE ETFs

20 years

Celebrating 20 years
Enhanced Indexing
2004-2024

TRENDING (p. 3)

- AuM in active ETFs rose from USD 58 billion in 2017 to USD 565 billion in 2023
- 80% of ETF investors include active ETFs in their portfolios
- 39% of European investors plan to increase their exposure to active ETFs in the next year

ROBECO
The Investment Engineers

INTRODUCING OUR NEW RANGE OF ACTIVE ETFs

Outsmart the index

Contents

Marketing materials for professional investors only, not for onward distribution

October 2024

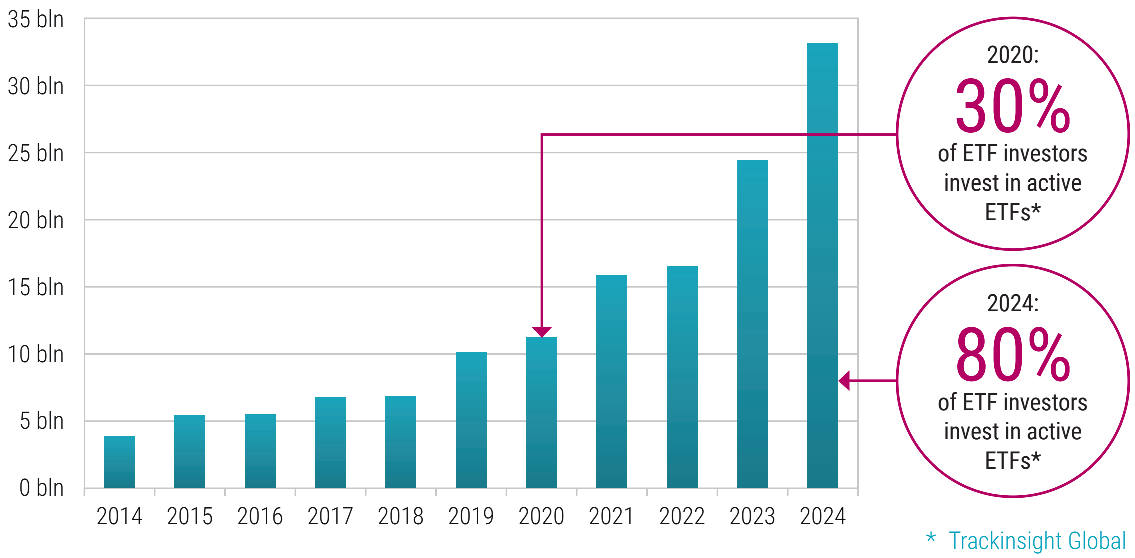
Robeco's Active ETFs: Where innovation meets sophistication

As active ETFs continue to grow in popularity, more investors are incorporating these products into their portfolios. But what makes active ETFs so appealing, and why is Robeco uniquely positioned to deliver these solutions? Let's dive into the basics of active ETFs and why our innovative approach sets us apart.

The rapid evolution of active ETFs

Active ETFs have experienced significant growth in recent years, with global assets rising from USD 58 billion in 2017 to USD 565 billion by the end of 2023.[1] According to the Trackinsight Global ETF Survey 2024, just over 80% of ETF investors now incorporate active ETFs into their portfolio.[2] Moreover, 39% of European investors plan to increase their exposure to active ETFs in the next year.

Figure 1: Demand for active ETFs is growing



Source: Broadridge, Europe and international, EUR, 2024.

* Trackinsight Global ETF Survey 2024.

1. Bloomberg, December 2023. US and UCITS only
2. Trackinsight Global ETF Survey 2024

What active ETFs are and four reasons why they're appealing

An ETF (Exchange-Traded Fund) is a collection of stocks or other securities that is bought and sold on an exchange, just like an individual stock. The composition of the ETF will change over time based on its strategy, but when you purchase an ETF, you're essentially buying a share of a diversified basket of securities.

Here are four reasons why they are so appealing.

1. **ETFs are highly accessible**. They can be traded on an exchange or via a broker at a known price throughout the day, just like stocks. This makes them handy for investors who want to react quickly to market changes.
2. **ETFs offer daily transparency** of their holdings. This helps investors make informed decisions, monitor risk exposure, and ensure the ETF aligns with their investment goals, building trust and giving investors more control over their portfolios.
3. **They tend to be cost-efficient** compared to traditional actively managed investment strategies, thanks to lower fees.
4. While passive ETFs track an index, such as the S&P 500, with the aim of replicating its performance, active ETFs involve portfolio managers making decisions about which stocks to include based on research, strategies, and experience. **The goal of an active ETF is to outperform the market**.

As either a core investment or as a satellite position in a broader portfolio, it's easy to see why active ETFs are gaining in popularity.

Why Robeco?

Robeco is entering the active ETF space because it aligns with our strengths: 95 years of active management experience and a strong track record across investment strategies. We've combined our know-how in fundamental, quant, and sustainable investing with technological innovation, allowing us to create active ETFs designed for outperformance.

What distinguishes our approach is how we blend data-driven insights and human oversight. We use proven quant models to enhance returns while limiting risk and leverage advanced technologies like AI and machine learning to uncover new opportunities. At the same time, we integrate sustainability into the process, letting us cater to evolving client preferences. And we provide the fundamental oversight needed to refine strategies, ensuring alignment with long-term objectives.

This multidisciplinary approach ensures our ETFs are not just sophisticated but also innovative, adaptable, and built for long-term success.

By packaging our investing experience and research into a competitive, transparent, and accessible ETF wrapper, our new 3D ETFs and Dynamic Theme Machine ETF offer you the potential for performance along with the flexibility to adapt quickly to market conditions.

Our new ETFs in brief

We're launching four distinct active ETFs – three tailored variations of our enhanced indexing offering alongside the Dynamic Theme Machine ETF – but this is just the beginning. As the demand for active ETFs continues to rise, we are committed to expanding our offerings, confident that these innovative products will become an essential part of the investment landscape.

Figure 2: Our new active ETF range with ticker symbols

Source: Robeco, 2024.

Our 3D ETFs are an extension of our enhanced indexing strategy, which balances risk, return, and sustainability to deliver better outcomes over time. This offers a more dynamic investment compared to passive ETFs, targeting all three investment dimensions to improve performance and sustainability while limiting deviations from the benchmark.

Our Dynamic Theme Machine ETF is our cutting-edge, AI-powered, multi-thematic strategy. We use natural language processing (NLP) to identify and rotate through emerging themes as well as highlight potential winners and losers. Our quant stock selection model and fundamental oversight are essential to this strategy.

Now, let's explore how these ETFs work and what they mean for you as an investor, including where they fit into your portfolio. We start with our 3D ETFs.

ROBECO'S 3D ETFs

The smarter, more balanced path to growth

CHALLENGE
In today's investment landscape, passive strategies are often the go-to. But as markets evolve, many of us wonder: is there a smarter alternative to passive investing? One that offers better returns, while limiting risk, and includes sustainability?

SOLUTION
The answer is yes: Robeco's 3D ETFs.

The potential pitfalls of passive investing

While passive strategies have clear appeal, this approach of following the whole market can lead to missed opportunities. Broad market indices generally select and weight stocks based on the size of a company. Only considering that aspect ignores a lot of important information that's also available to measure the attractiveness of a stock.

Moreover, this approach can lead to significant concentration risk, if a handful of large companies dominate the index (think the Magnificent Seven). Passive strategies also typically fail to address ESG factors, which means they could expose investors to long-term risks.

A smarter alternative – in an ETF wrapper

The 3D Enhanced Indexing ETFs combine the benefits of passive indexing with the aim of outperforming the market while limiting relative risk. And with their novel 3D investing approach, these ETFs integrate sustainability considerations into their investment process right from the start.

How does the 3D ETFs' design contribute to outperformance? By making a series of small, strategic adjustments within a broad pool of stocks. These combine to create a diversified portfolio of companies with stronger fundamentals, leading to better return potential.

Where 3D investing comes in

Investors increasingly weigh up a third dimension – sustainability – in their investment decisions. But finding the right balance between risk, return, and sustainability requires the right approach. Focusing solely on sustainability could limit return potential, while ignoring sustainability could expose the portfolio to long-term risks.

Here's where our 3D approach adds an extra layer of sophistication. Using an optimization process that aims to balance all three dimensions at once, a portfolio is created that dynamically searches for the best possible trade-offs between them, based on pre-set targets and real-time market conditions.

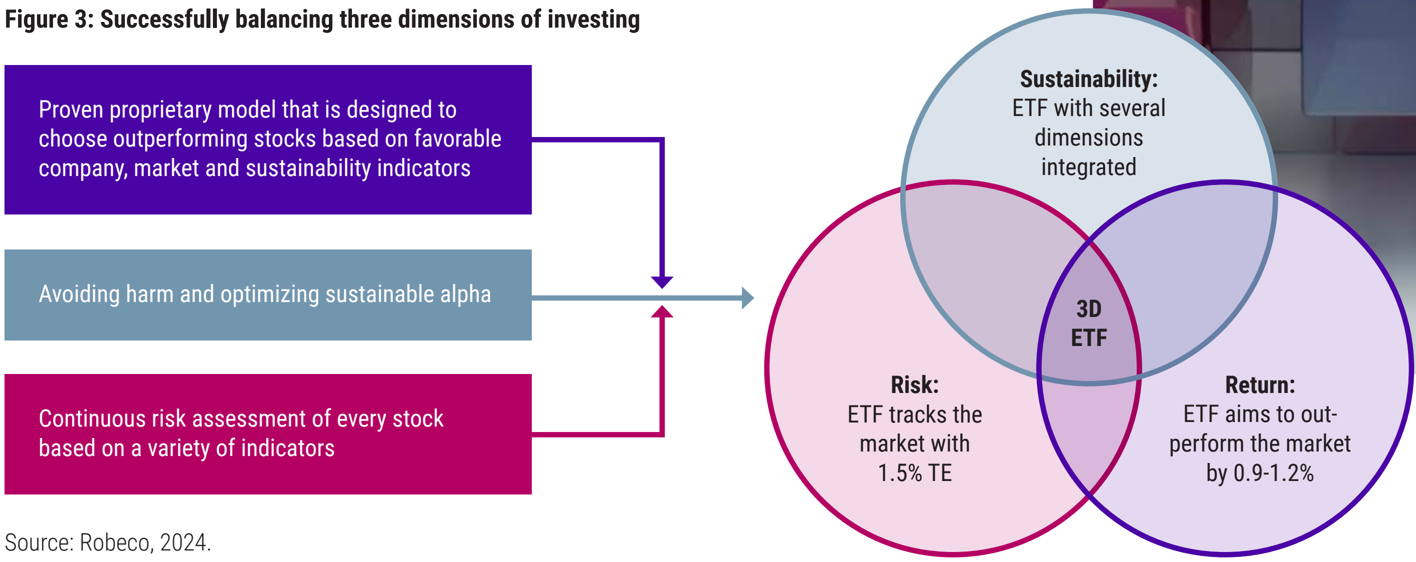
Successfully balancing three dimensions of investing

DIMENSION 1: RETURN

At the core of our 3D ETF is our proprietary stock selection model, based on five, evidence-based factors:

1. **Value** identifies companies that appear undervalued compared to their peers. Our added distress risk signal helps us avoid value traps – companies that seem cheap but are actually high-risk.
2. **Quality** looks for profitability, earnings quality, sustainability-themed indicators and long-term potential.
3. **Momentum** measures how well a stock has performed recently, and our residual momentum factor helps us be less sensitive to the reversal this factor is prone to.
4. **Residualized analyst revisions** combine long- and short-term revisions signals while mitigating for any biases, thus getting a comprehensive view of genuine changes in company prospects.
5. **Short-term signals** help us adapt to market dynamics. Integrated machine learning and NLP insights track these shifts and help us make well-informed, cost-effective trades.

Figure 3: Successfully balancing three dimensions of investing



Source: Robeco, 2024.

DIMENSION 2: SUSTAINABILITY

When selecting stocks we consider five sustainability dimensions:

1. SDG framework
2. Environmental (carbon, waste and water) footprints
3. ESG risk ratings
4. Active ownership (meaning voting and engagement)
5. Exclusions

We lean toward companies that score favorably here, and avoid those that score less favorably.

This process doesn't just improve the portfolio's long-term potential by mitigating environmental and social risks; it also positions the ETF to capture opportunities in sectors and companies that are leading the way in the transition toward a more sustainable future. Sustainability exposure can vary based on market conditions. 3D investing doesn't imply a fixed sustainability outcome, but continuously adapts to ensure the best possible trade-offs between the three dimensions, given the targets.

DIMENSION 3: RISK

Over time, market movements can cause certain stocks to become too over- or underweighted in the portfolio compared to the benchmark. Our 3D ETFs actively manage this risk by periodically rebalancing the portfolio to prevent overexposure to any one stock, sector, or factor, helping it remain diversified.

This portfolio rebalancing is made with care, to control turnover. Each trade is optimized for liquidity and cost, because too much trading can lead to higher transaction costs, which would erode returns. This disciplined approach allows the 3D ETFs to stay on track for their performance goals.

Incorporating sustainability factors into the investment process is another way we manage risk. This is because we reduce the ETFs' exposure to potential long-term threats like regulatory changes, reputational damage, or environmental disasters. Additionally, the ETFs apply an ESG risk rating, which helps identify and mitigate any such risks.

A proven track record in enhanced indexing and sustainable investing

Robeco's 3D ETFs build on our 20 years of experience with enhanced indexing strategies, which have consistently outperformed. For example, the developed markets strategy is in the top 2% of its peers in terms of risk-adjusted performance and our emerging markets strategy ranks first.[3]

We show our sustainable investing leadership in our continued aim of sharing research and best practice, to ensure the most nuanced understanding possible of SI. This includes our proprietary SDG framework and our Sustainable Investing Center of Expertise.

3. See Blitz, D., 2024, "The unique alpha of Robeco Quant Equity strategies". Data gleaned from the eVestment database – a reliable manager search database for many professional investors. The Enhanced Indexing Developed Markets strategy boasts an information ratio of 0.75, and its Emerging Markets counterpart has an information ratio of 1.26. This is based on the annualized information ratios of the Robeco Composite Global Developed Enhanced Indexing Equities (since inception in November 2004), gross of fees in EUR, the Robeco Composite Emerging Enhanced Indexing Equities (since inception in July 2007), gross of fees in EUR, and the Robeco Composite Active Quant Emerging Markets Equities (since inception in March 2008), gross of fees in EUR as at end October 2023.

Conclusion

As the complexity of markets grows, so does the need for smarter, more balanced strategies. Robeco's 3D ETFs represent a forward-thinking approach and a more sophisticated alternative for your core allocation. It's not just about capturing market returns; it's about doing so in a smarter, more responsible way.

Visit our ETF product page

THE DYNAMIC THEME MACHINE ETF

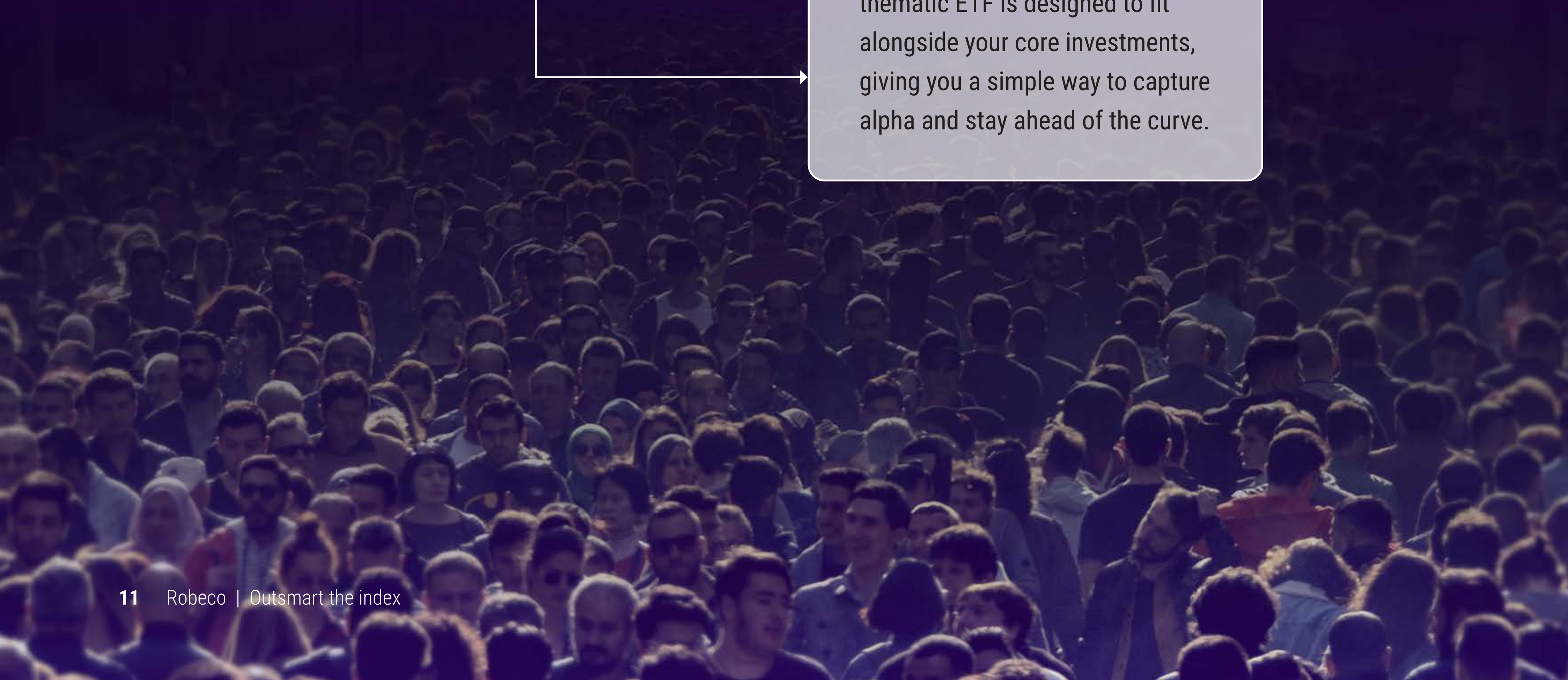
Capturing themes when they emerge

CHALLENGE

Thematic investing lets you tap into big trends like AI and clean energy. But traditional approaches can miss the mark, with bad timing and excessive risk.

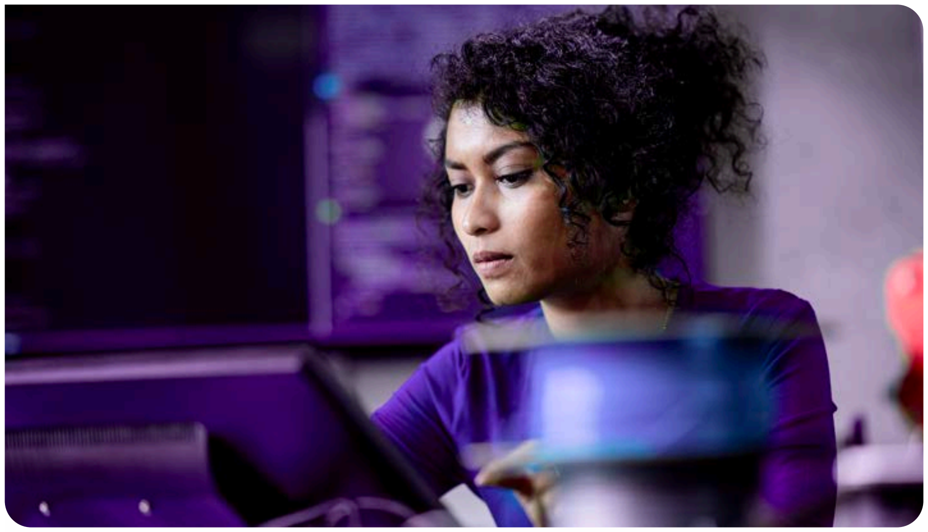
SOLUTION

That's where Robeco's Dynamic Theme Machine (DTM) ETF comes in. By using AI and next-gen quant capabilities, we can spot emerging themes early and exit before they become crowded. This multi-thematic ETF is designed to fit alongside your core investments, giving you a simple way to capture alpha and stay ahead of the curve.



The rise of thematic investing

Classic thematic investing aims to capture long-term growth trends that often transcend traditional business cycles. Past examples include the internet, smartphones, and social media. Today's themes include electric vehicles and AI, to name just a few.



The allure of thematic investing is undeniable, and investors agree: thematic strategies globally have received about EUR 488 billion of new money in the last five years.[4] Yet despite the growing interest, many thematic investors struggle to capture the returns they expect.

The drawbacks of thematic investing

The challenge? Timing and investor behavior. Between 2018 and 2023, although thematic strategies delivered an average annual return of 7.3%, investors earned only 2.4% on average – that's a 4.9% shortfall.[5] This gap comes largely from investors buying after sharp gains and selling during downturns. What's more, index-based thematic ETFs may have return gaps as wide as 500 or 600 basis points,[6] often missing the sweet spot of a theme's growth trajectory.

Moreover, thematic strategies are typically concentrated in specific sectors, increasing volatility and long-term risk. Without a dynamic, data-driven strategy, you may well be left exposed to the boom-bust cycle of overcrowded themes.

4. Broadridge, data as at August 2024.
5. Morningstar Manager Research, 'The Big Shortfall', 15 November 2023.
6. Versus traditional active counterparts. Morningstar Manager Research, 'The Big Shortfall', 15 November 2023.

How Robeco's DTM ETF stands out

Robeco's DTM ETF provides a multi-thematic solution to these pitfalls. By leveraging AI and quant techniques, we identify emerging themes early, entering at the right moment and exiting as themes become crowded or overpriced. Unlike passive thematic ETFs, the DTM ETF is designed to adapt and rotate through themes based on real-time market data, making it a truly dynamic solution.

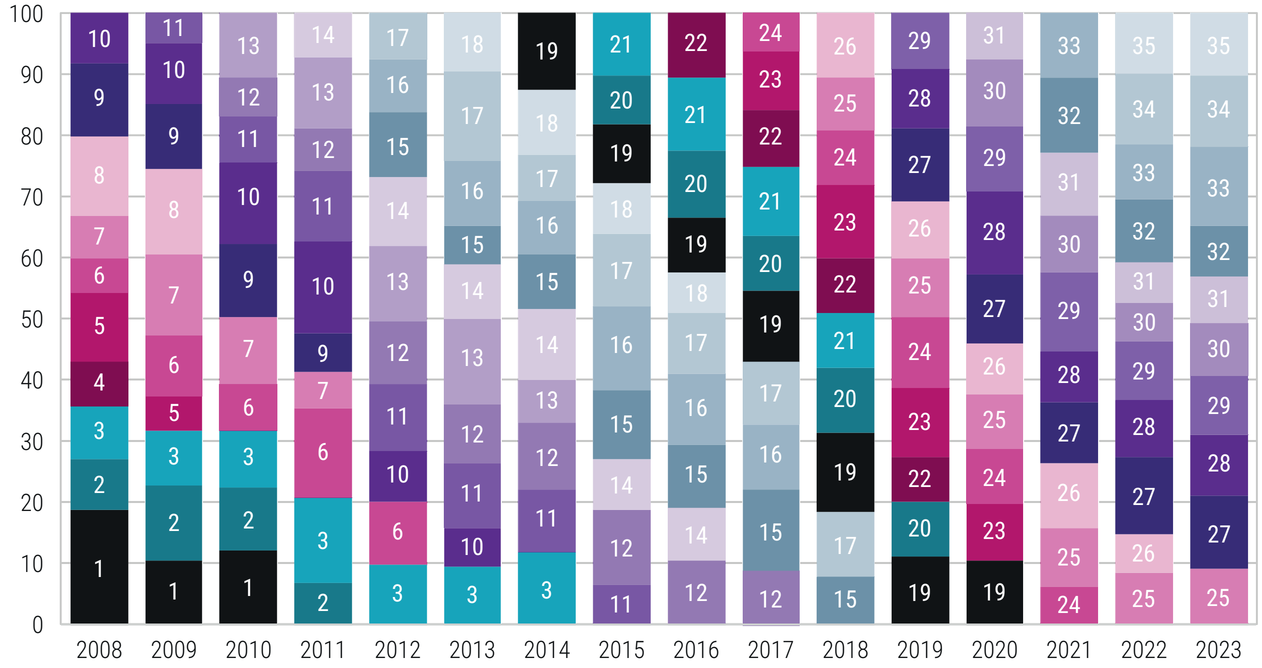
How does the DTM work and what makes it unique? It uses NLP[7] to detect themes and to carry out sentiment analysis.

In simple terms, we've developed an NLP tool that can process massive amounts of public information – company earnings reports, management discussions, and C-suite tweets – to identify emerging themes. Once a theme is identified, we use another NLP tool for sentiment analysis to determine which companies will benefit or be harmed by the theme.

Themes in the DTM strategy are fluid and adjusted as necessary, with new themes replacing those that have peaked, as seen in Figure 4. The strategy is entirely data-driven, avoiding emotional attachment to any theme, and ensures that investment decisions are based on solid fundamentals.

The average holding period for stocks is about two years, with portfolio turnover around 50%. At any given time we see around 20 themes in our live portfolio, with around 2-10 companies per theme.

Figure 4: Illustration of evolving themes



Source: Robeco

The role of expertise in stock selection

With over 20 years of quant investing experience, Robeco's expertise comes into play once our NLP tools have identified the key themes and companies. What sets us apart is how we bring everything together. After the models identify the opportunities, our human portfolio managers refine the results. This combination of cutting-edge technology with human judgment is particular helpful for managing riskier themes like biotechnology, creating a more robust and well-rounded investment strategy.

7. NLP, or natural language processing, is a form of machine learning, itself a subset of AI. NLP is designed to enable machines to understand, interpret, and generate human language. By analyzing large volumes of text data, NLP can extract patterns, identify trends, and make sense of unstructured information, such as company reports, to provide insights that would be difficult for humans to process on their own.

Current examples

Figure 5 highlights the themes and companies currently detected by our DTM algorithm. A key and highly relatable theme is generation travel, for example, in which we find household names like Airbnb and Booking.com. These companies continue to lead the digitalization of the travel industry.

Another key theme is reshaping restaurants, featuring companies like Wingstop, Chipotle, and Rational. What these have in common is their advanced use of digital technologies, like mobile ordering. This helps them create a smooth digital experience for customers while allowing restaurants to use data to boost profits.

The theme of mental and neurological health contains Neurocrine Biosciences and Biogen, identified for their treatments in anxiety, schizophrenia, and epilepsy. Microsoft, Nvidia and ASML fall under the theme of artificial intelligence.

Our NLP tool has also detected themes we don't currently invest in, like race sports, with companies like Liberty Media Formula One and Ferrari benefiting from the surge in popularity driven by the Netflix hit series 'Drive to Survive'.

Figure 5: Selection of themes and companies

INVESTMENTS BY QUANTITATIVE THEME INVESTING PROCESS		DETECTED BY QUANTITATIVE THEME INVESTING PROCESS
Mental & neurological health	Reshaping restaurants	Prestige fragrance & beauty
Physical security	Artificial intelligence	Natural gas liquefaction
Digital supply chain	Generation travel	Race sports

Source Robeco: Please note that where individual companies are mentioned this is not a buy, sell or hold recommendation, or investment advice. The information is meant for illustrative purposes only.

Conclusion

Visit our ETF product page

The DTM ETF can serve as a focused satellite addition to your portfolio, complementing core investments with a diversified, growth-oriented approach. Through Robeco's combination of AI innovation, quant research and fundamental analysis, the DTM ETF allows investors a truly new way of capturing opportunities in thematic investing.

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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.

Additional information for investors with residence or seat in Singapore
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the

SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited (“Robeco”). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

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.

Additional information for investors with residence or seat in the United Kingdom

Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

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.

ROBECO
The Investment Engineers

Please visit the Robeco website
for more information