

Innovation as performance driver.

Ken Van Weyenberg
Head of Client Portfolio Management Equity

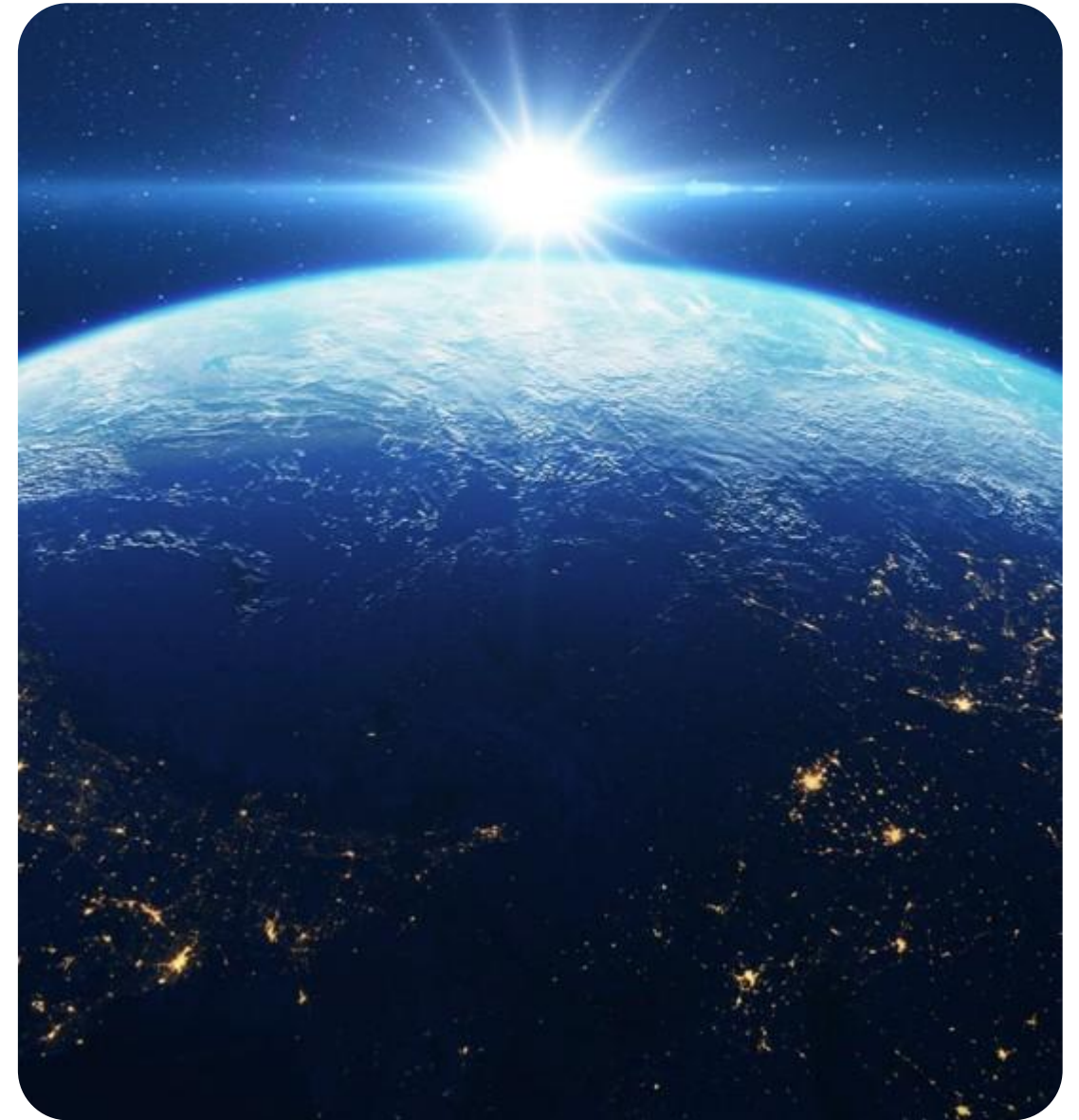
15/10/2026

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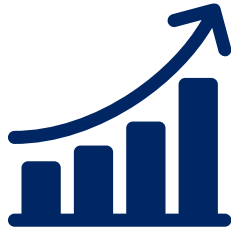
01

Quantitative strategy as 'core'.



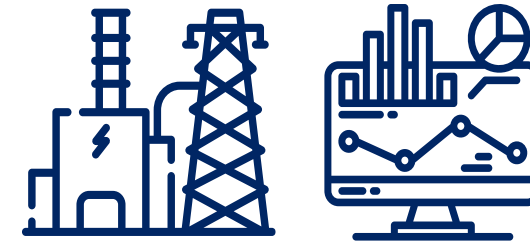
Quant as a diversified equity core.

Broad equity exposure



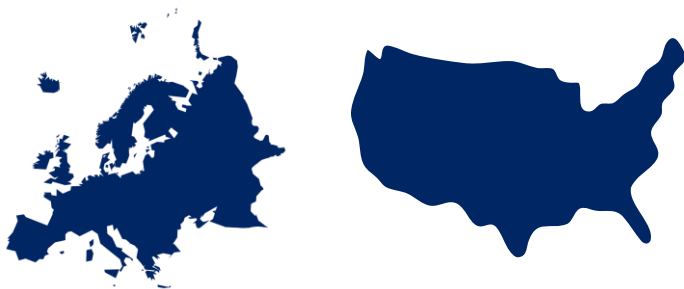
Target tracking error: 2–4% vs MSCI World NR

Controlled sector deviations

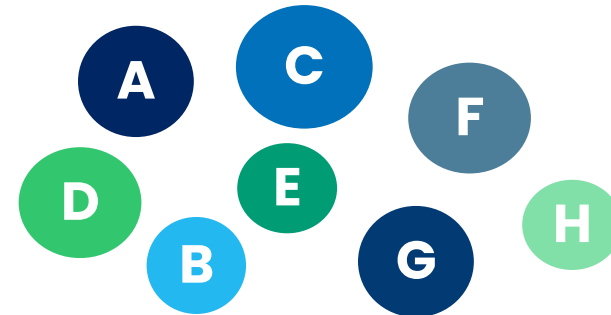


Including the effect of ESG exclusions

Regional diversification



Diversified stock selection



Source: Candriam
, Internal guidelines may change.



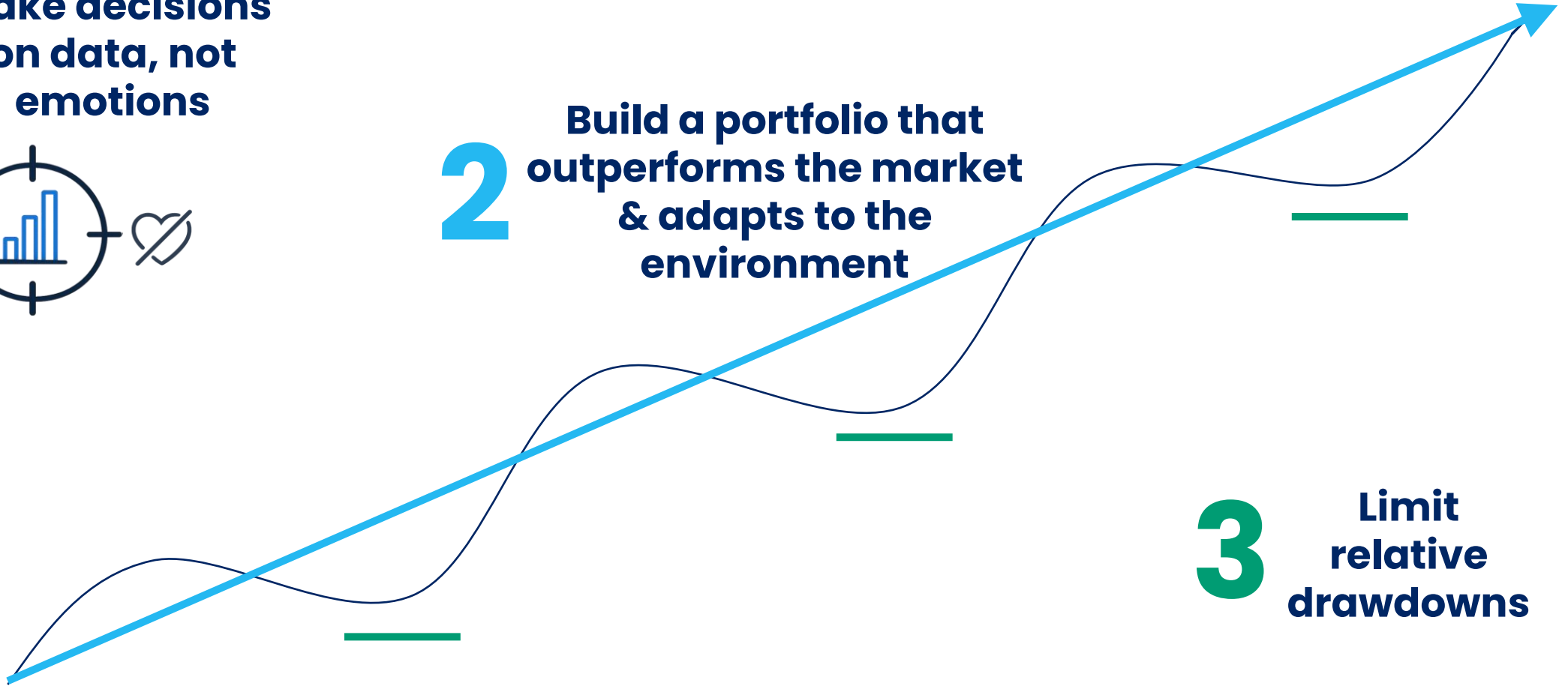
Our objective.

1 Make decisions on data, not emotions



2 Build a portfolio that outperforms the market & adapts to the environment

3 Limit relative drawdowns



Source: Candriam



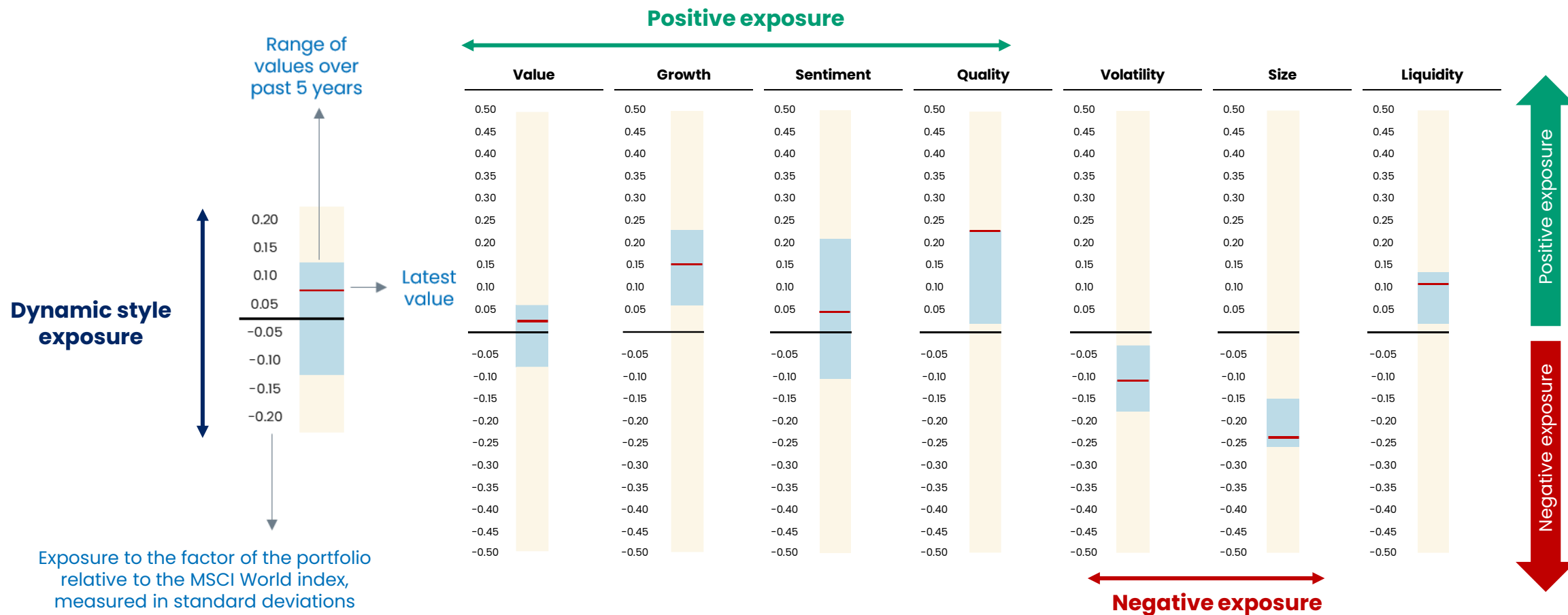
1. Make decisions on data, not emotions.



No single factor dominates over time. Value is created through their **combination**.



2. Build a portfolio that outperforms the market & adapts to the environment.



The factors used in this example are sourced from the MSCI Barra Global Risk model. Value: Earnings Yield, Growth: Growth, Sentiment: Momentum, Quality: Profitability, Volatility: Residual volatility, Size: Size, Liquidity: Liquidity, Source : MSCI Barra, Data as at 31/08/2026



3. Limit relative drawdowns.

**Lower
liquidity**



**Higher
slippage cost**

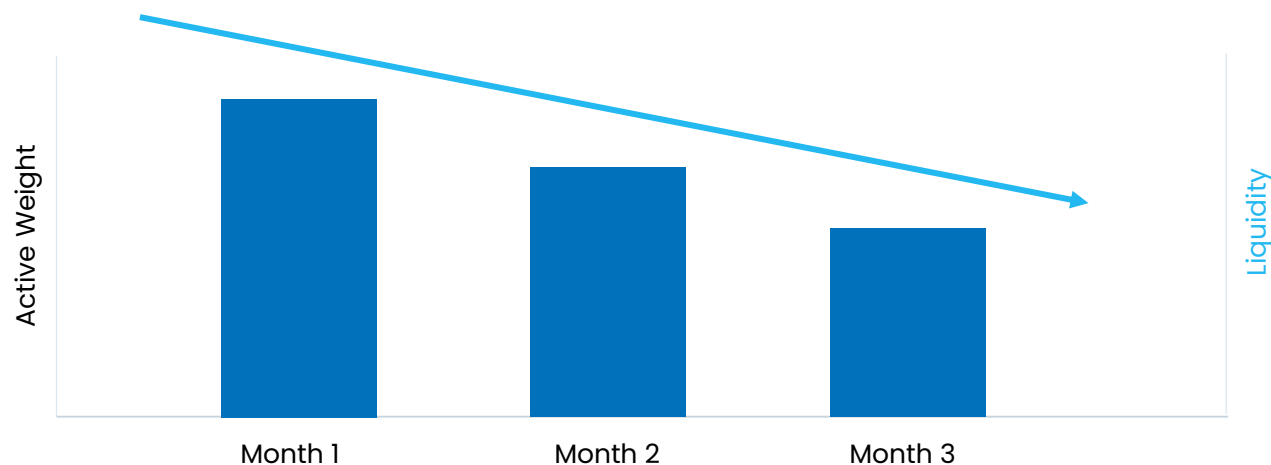


**Lower
net return**

EDGE response
active weight adapts

Illustrative stock XYZ: active weight adjusts as liquidity changes

All else equal, lower liquidity reduces the active weight the optimizer is willing to hold.



**Active stock
weights
dynamically adjust**
to lower liquidity
conditions



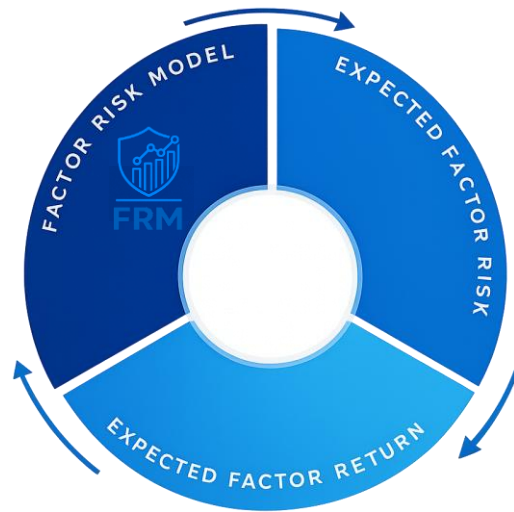
Alpha engine and financial analysis.

INVESTMENT FACTORS

- 1. VALUE
- 2. QUALITY
- 3. GROWTH
- 4. SENTIMENT
- 5. VOLATILITY



ALPHA ENGINE

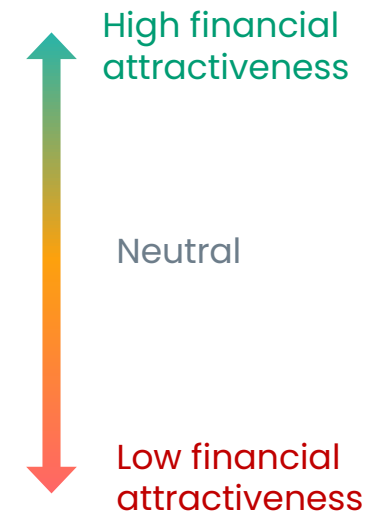


Proprietary approach to produce an Alpha score, considering **risk**, **return** and **correlation structure**

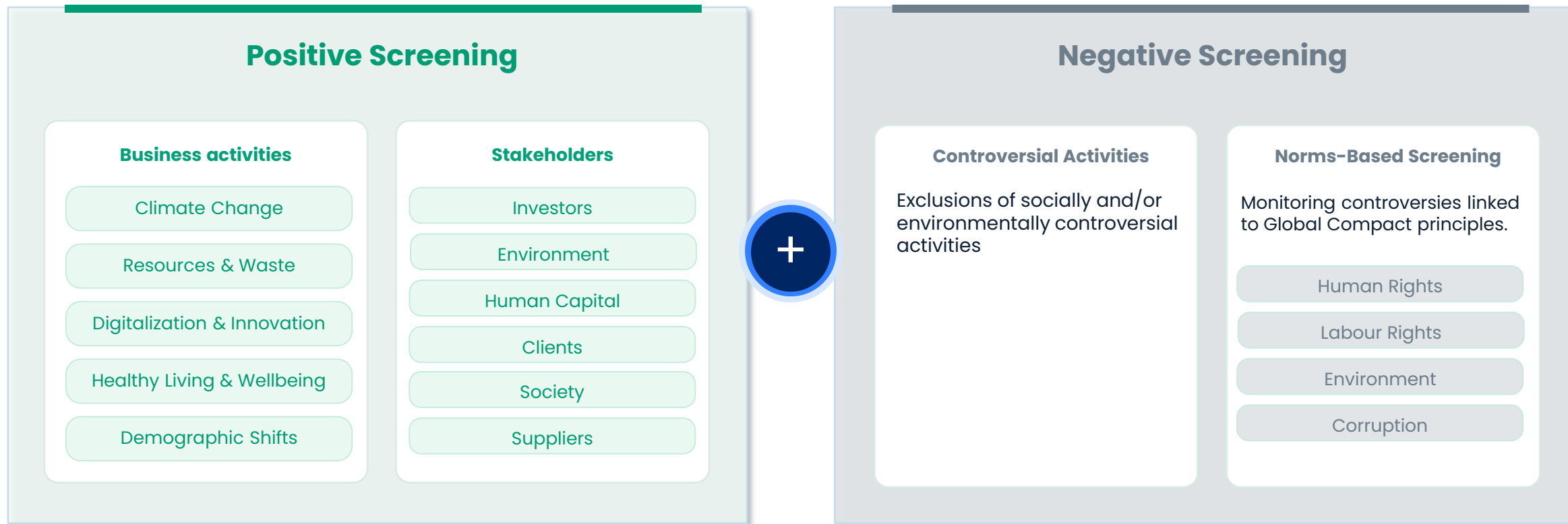


ALPHA SCORE

α



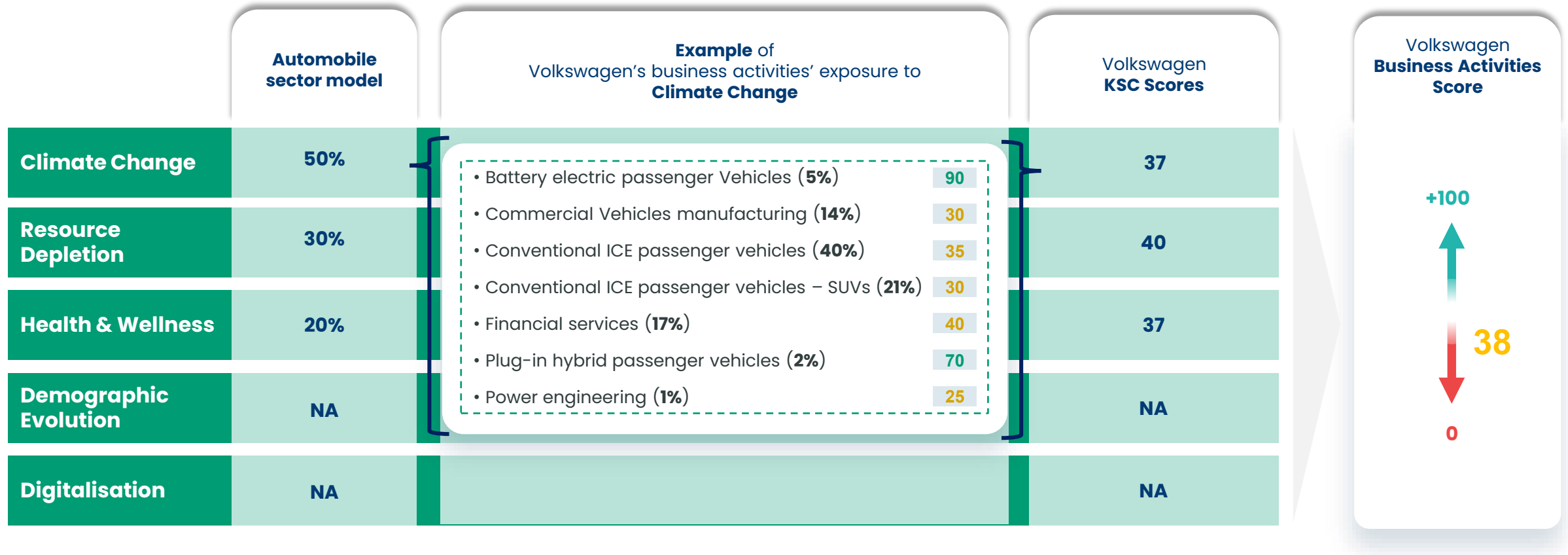
ESG integration through in-house framework.



Our dual approach aims to identify companies that contribute to a sustainable future, while protecting our clients from material ESG risks.



Business activities analysis example: Volkswagen.

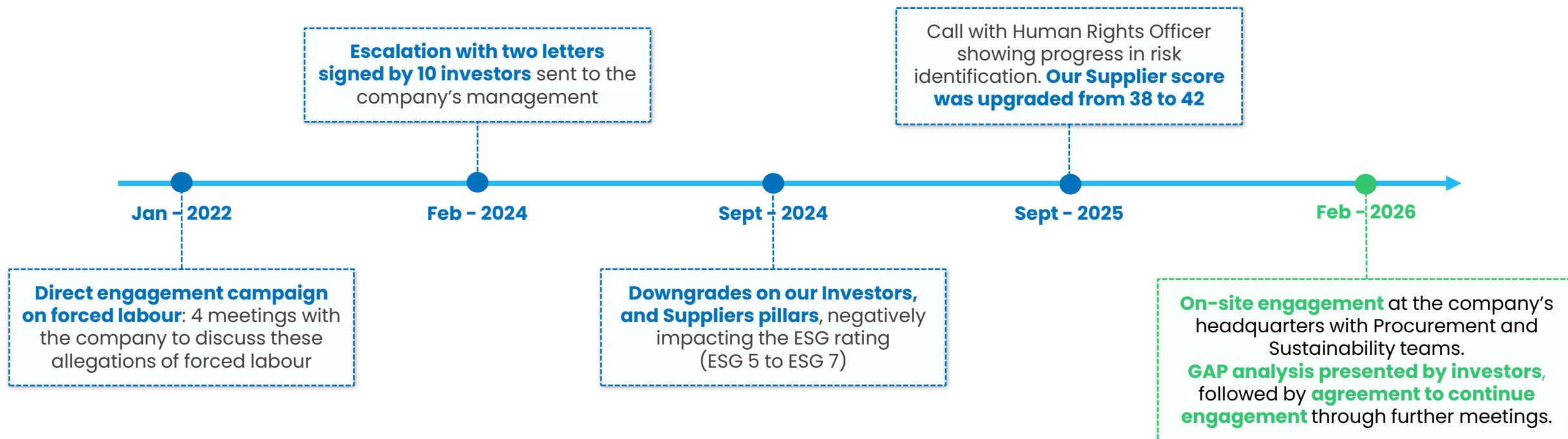


Stakeholder analysis example: Volkswagen.

	Automobile sector model	Example of indicators used to analyse Volkswagen's management of the Environment stakeholder	Volkswagen Stakeholder Scores	Volkswagen Stakeholder Score
Investors	40%		25	
Environment	20%	• GHG emissions target • Circularity • Fleet emissions – trend • Battery material supply chain • End-of-life strategy • Responsible supply chain practices • Waste strategy	56	
Suppliers	15%		42	
Employees	15%		58	
Customers	10%		44	
Society	NA		NA	



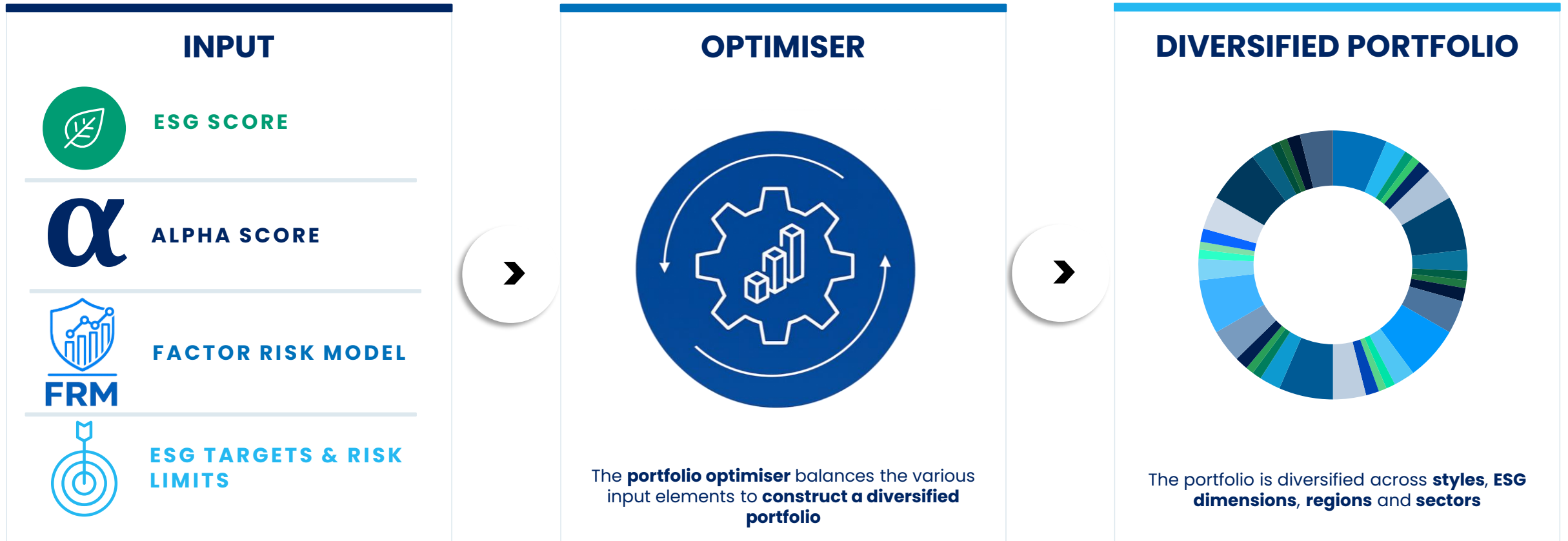
Engagement example: Volkswagen.



Please note that due to the evolving nature of engagement activities, the status presented here is for indicative purposes only and can change at any time.

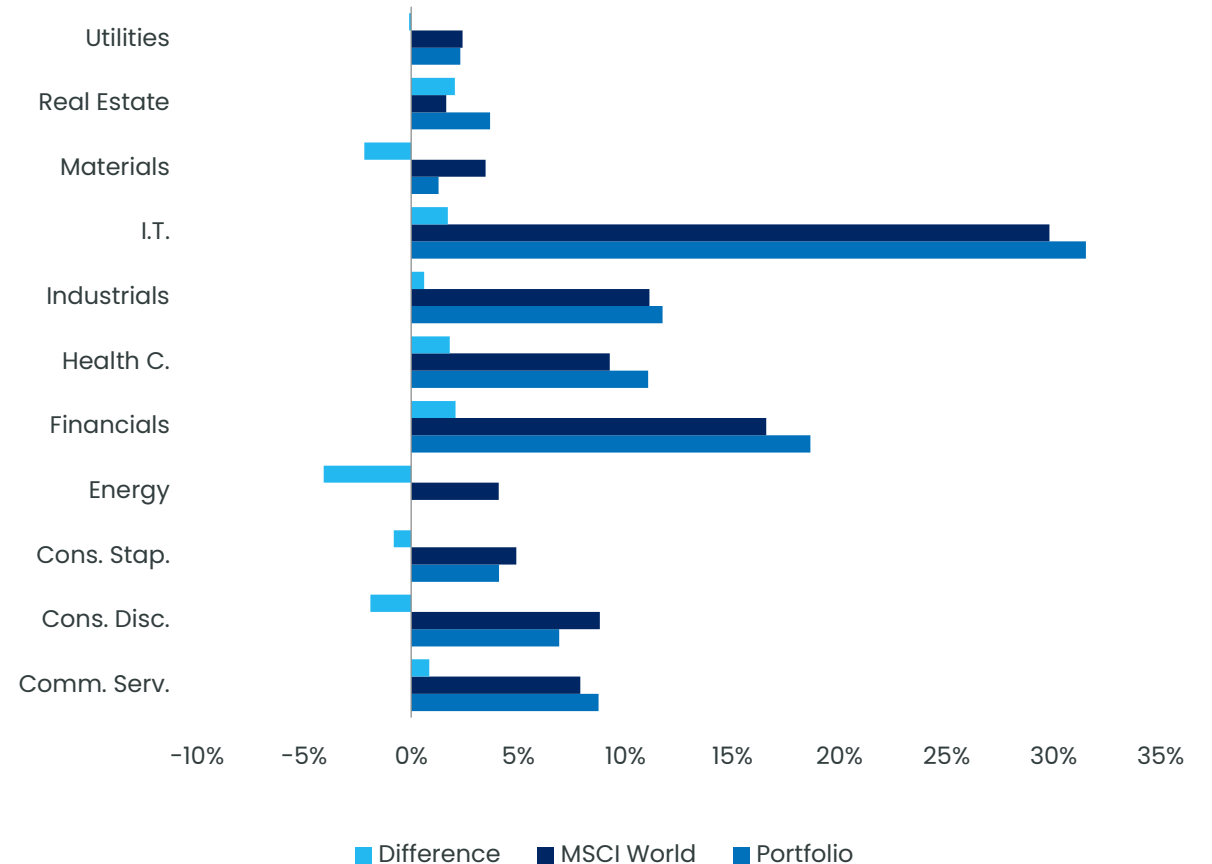


Portfolio construction.



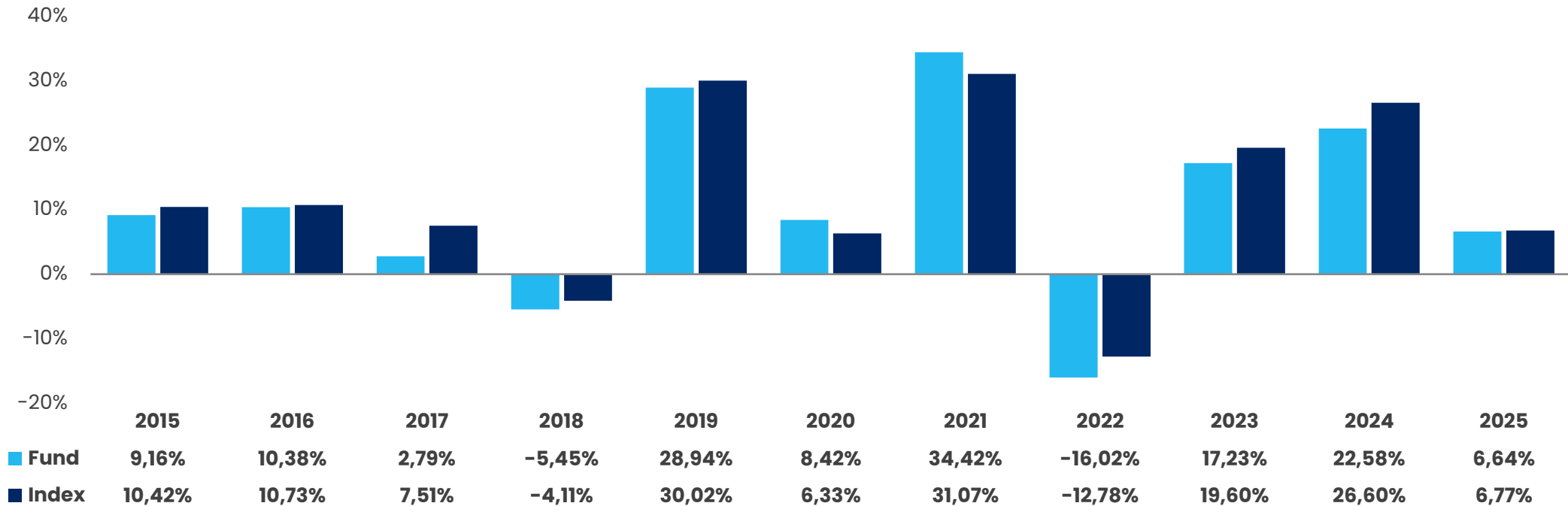
Portfolio characteristics.

PORTFOLIO CHARACTERISTICS (EUR)		Portfolio	MSCI World®
HOLDINGS	# of Securities	166	1,280
	Market Capitalization		
	• <i>Weighted Average</i>	1,084,406	991,883
	• <i>Minimum</i>	3,592	4,408
	• <i>Maximum</i>	4,589,510	4,589,510
VALUATION	Dividend Yield	1.19	1.44
	Price/Earnings	22.02	22.89
	P/E using FY1 Est	19.37	19.78
	Price/Cash Flow	14.43	16.41
	Price/Book	3.90	3.98
GROWTH	Hist 3Yr Sales Growth	16.87	14.30
	Hist 3Yr EPS Growth	32.09	25.55
	Est 3-5 Yr EPS Growth	21.61	19.32
PROFITABILITY	ROA	16.85	14.62
	ROE	23.39	21.57
	Operating Margin	28.40	25.64
	Net Margin	22.52	20.43
SOLVENCY	LT Debt to Capital	33.20	33.87



Sustainable World: net performance review.

Calendar Returns



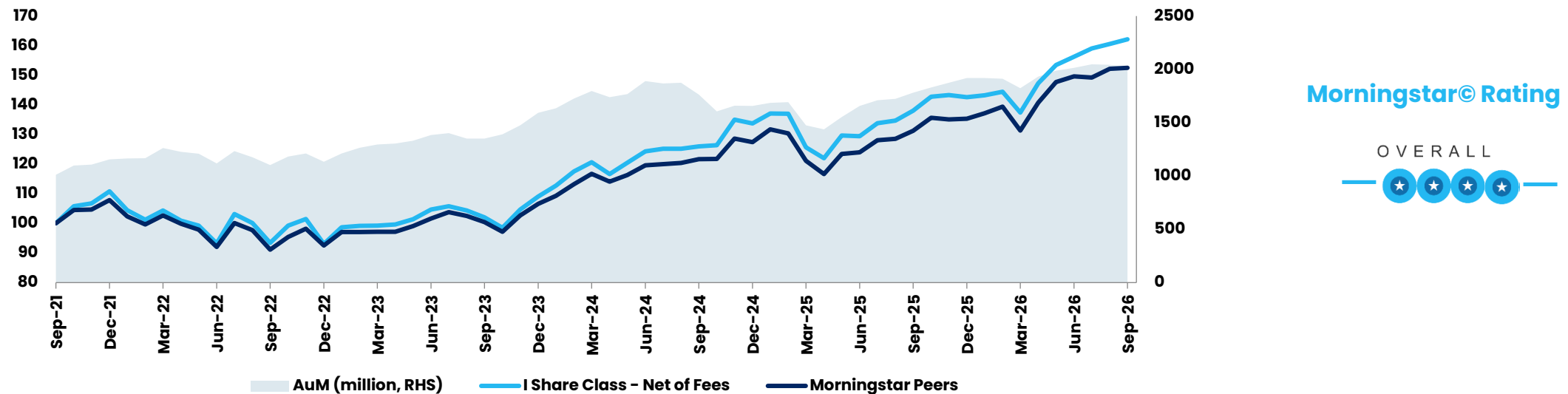
Past performance is no guarantee of future results and is not constant over time.

I Share Class EUR, net of fees. The fund is actively managed and the investment process implies referring to a benchmark index, the MSCI® World (NR). Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. The track record of the strategy (Candriam Sustainable Equity World) starts on January 1st, 2009. The sub-fund was integrated into the Candriam Sustainable SICAV on October 20th, 2016. This vehicle was created to bring together several sustainable strategies.



Sustainable World: net performance review.

Cumulative Performance & AuM



To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: risk of capital loss, equity risk, foreign exchange risk, liquidity risk, model risk, derivatives risk, sustainability risk, ESG investment risk, counterparty risk, risk of changes to the reference index by the index provider, external factors risk, share class hedging risk.

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Monthly data as of 30/09/2026. I Share Class EUR, Net of fees. The fund is actively managed and the investment process implies referring to a benchmark index, the MSCI® World (NR). Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. Morningstar Category: EAA Fund Global Large-Cap Blend Equity © 2026 Morningstar, Inc. All rights reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. [The prospectus is available on Candriam.com: Fund Detail](#)



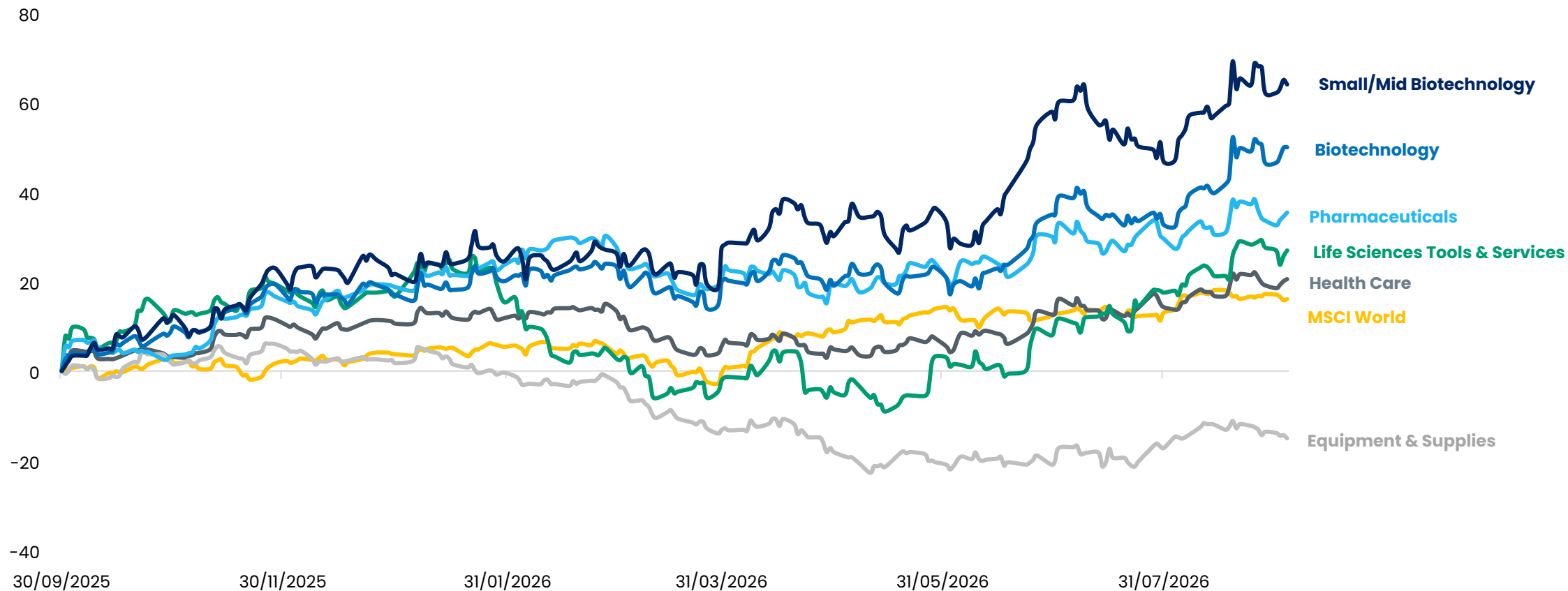
02

Healthcare.



Healthcare outperformed since H2 2025.

1-year rolling performance in US dollar (%)



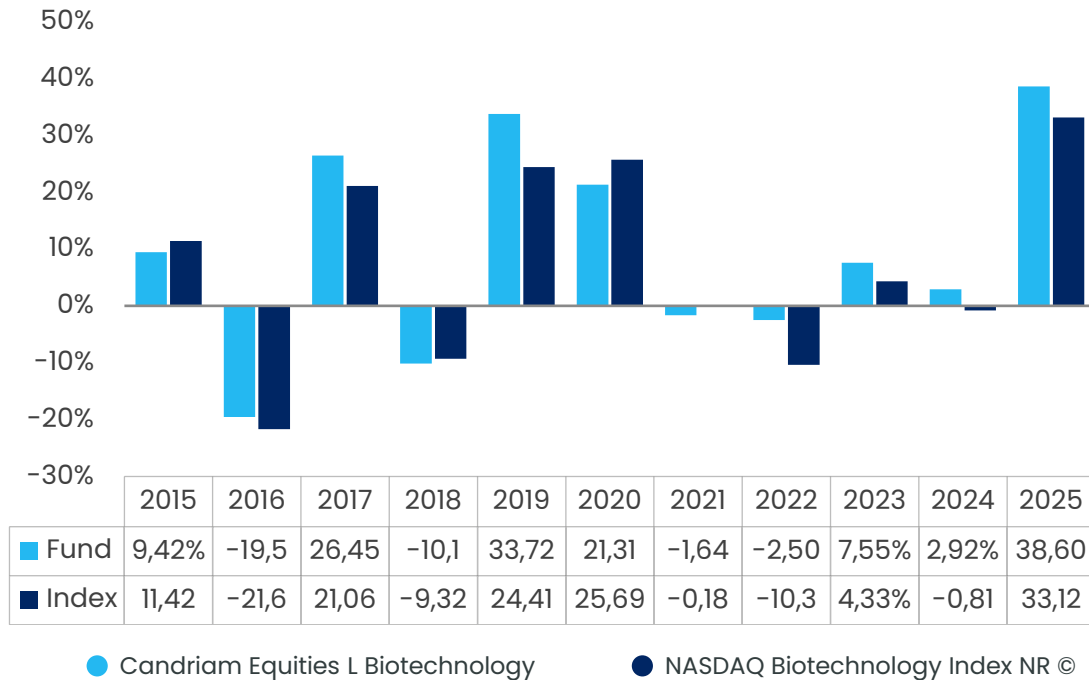
Past performance is no guarantee of future results and is not constant over time.

Source: Candriam, Bloomberg®, as at 30/09/2026. Small/Mid Biotechnology: SPDR S&P Biotech ETF (XBI); Biotechnology: Nasdaq Biotechnology Index (NBI), MSCI World, MSCI World Health Care, MSCI World Pharmaceuticals, MSCI World Managed Health Care, MSCI World Life Sciences Tools & Services and MSCI World Health Care Equipment & Supplies.

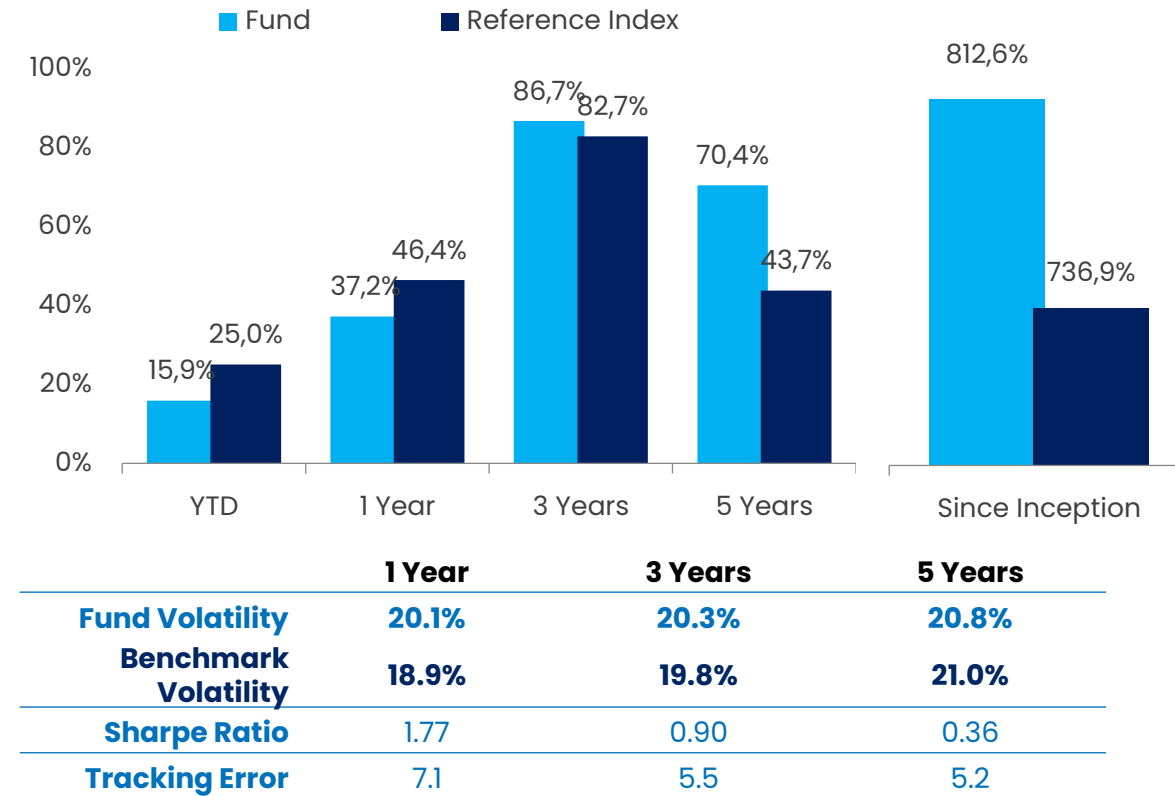


Biotechnology: net performance review.

Calendar Returns



Total Returns



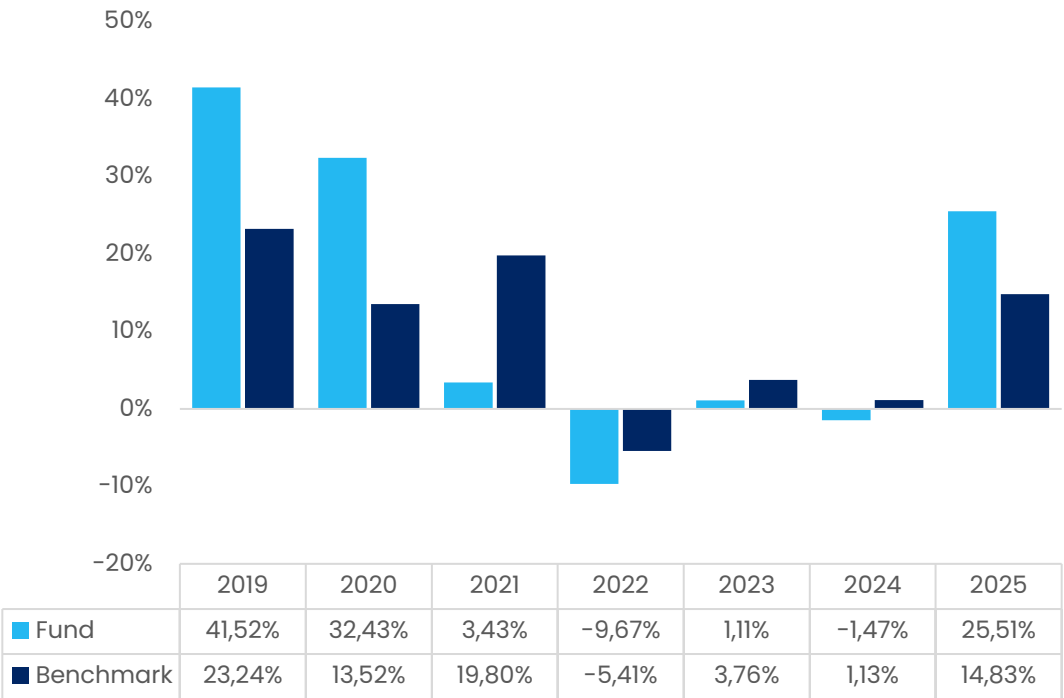
Past performance is no guarantee of future results and is not constant over time.

Monthly data as at 30/09/2026. 1 Share Class USD, Net of fees. Inception date: 03/03/2010 The fund is actively managed and the investment process implies referring to a benchmark index the NASDAQ Biotechnology Index NR ©. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. [The prospectus is available on Candriam.com: Fund Detail.](#)



Net performance review vs MSCI World Healthcare.

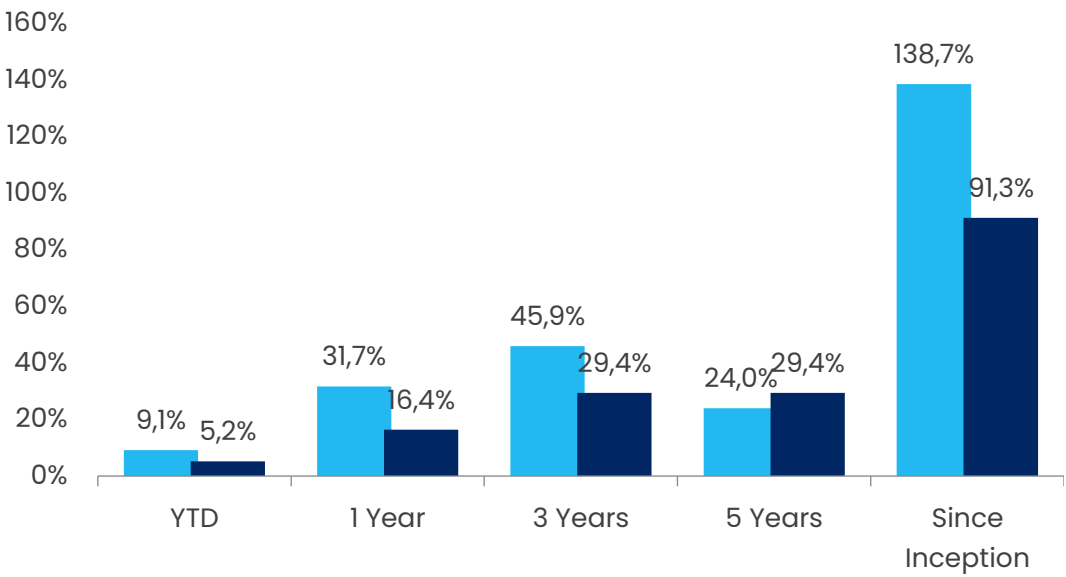
Historical Performances



● Candriam Equities L Oncology

● MSCI World Healthcare NR©

Total Returns



● Candriam Equities L Oncology

● MSCI World Healthcare NR©

Past performance is no guarantee of future results and is not constant over time.

Monthly data as at 30/09/2026. 1 Share Class USD, Net of fees. The fund is actively managed and the investment process implies referring to a benchmark index the MSCI World Healthcare NR©. The benchmark index was previously the MSCI World NR© (until 01/01/2026). Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

Source: Candriam - © 2026 MSCI Inc. All rights reserved
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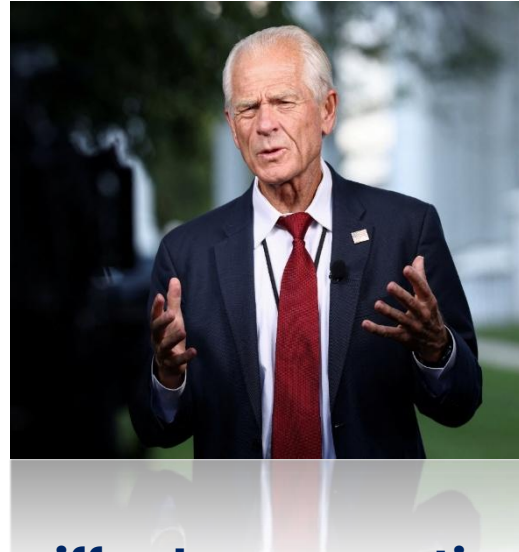


Political noise decreased.



Most-Favoured Nation

- From confrontation to negotiation
 - › 17 voluntary agreements
 - › Remaining pressure, but scope and implementation more defined



Tariffs pharmaceuticals

- More targeted, relief linked to US manufacturing
 - › Differentiated by country & company
 - › Various exemptions



Research funding

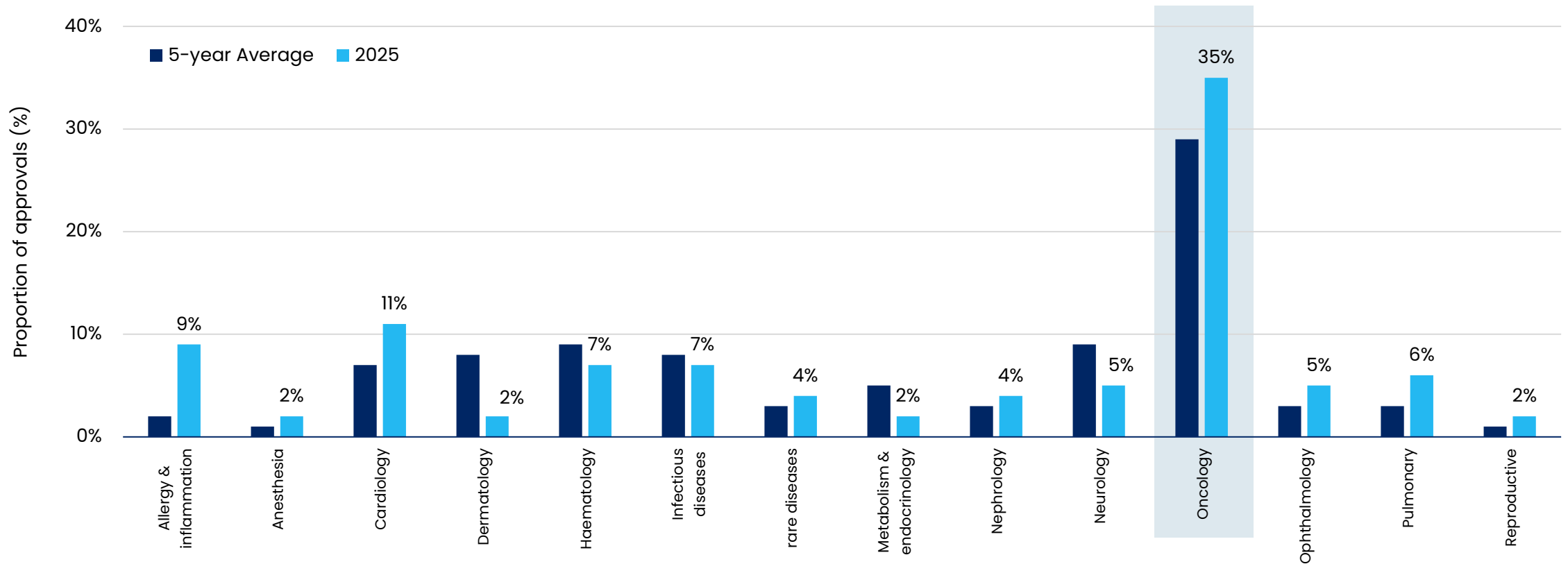
- Worst-case cuts avoided
 - › No deep NIH cut: \$47.3 bn
 - › Biomedical innovation

**Source: White House (Apr. 2026); NIH, FY2026 funding (Mar. 2026).*



Innovation remains an important driver.

Proportion of new drug approvals by therapeutic area

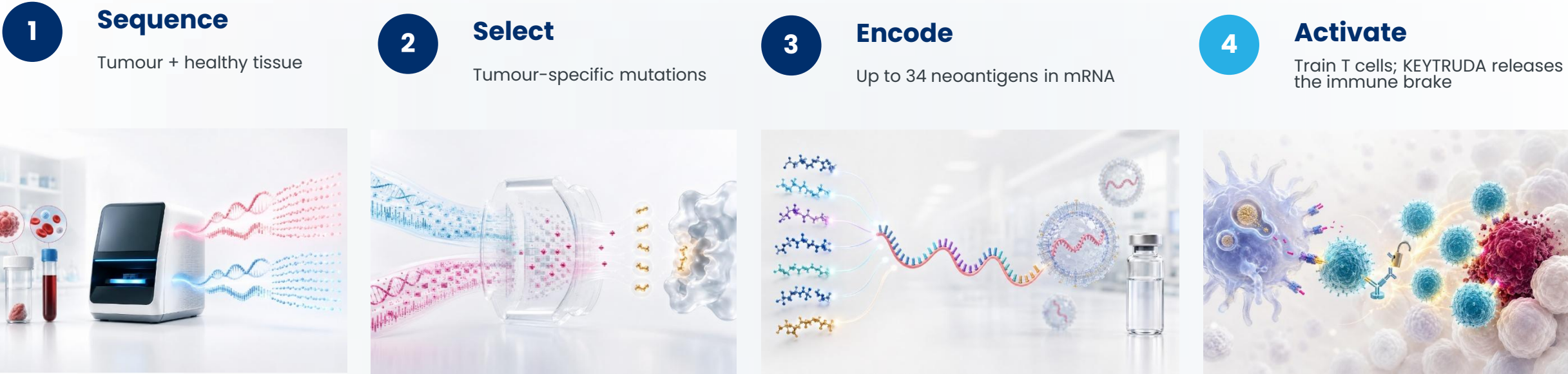


Sources: FDA, 2025, National Center for Health Statistics (NCHS), Centers for Disease Control and Prevention, 2025 / © Copyright American Cancer Society, 2025



mRNA cancer vaccines: the next game changer?

How it works



➡ **A bespoke vaccine designed from each patient's tumour mutationsc**

¹ Moderna/Merck, INTERpath-001 Phase 3 topline results, Aug 2026: exact effect sizes not yet disclosed. Phase 2b five-year follow-up (Merck/Moderna, Jun 2026): 49% lower risk of recurrence or death and 59% lower risk of distant metastasis or death versus KEYTRUDA alone. Intismeran autogene remains investigational; detailed Phase 3 effect sizes have not yet been disclosed.



mRNA cancer vaccines: the next game changer?

Why it matters

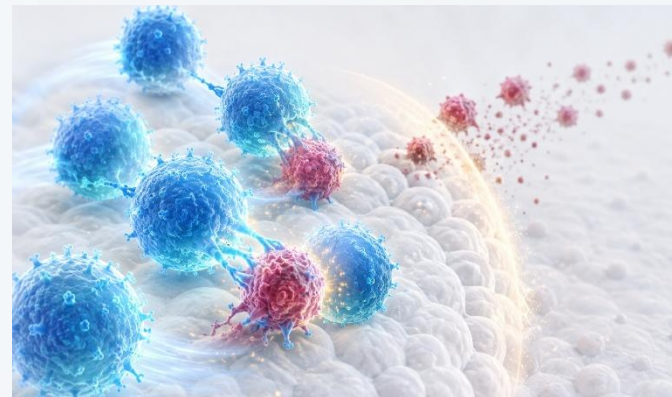
Clinical validation

First-ever positive Phase 3 readout for an mRNA cancer therapy.



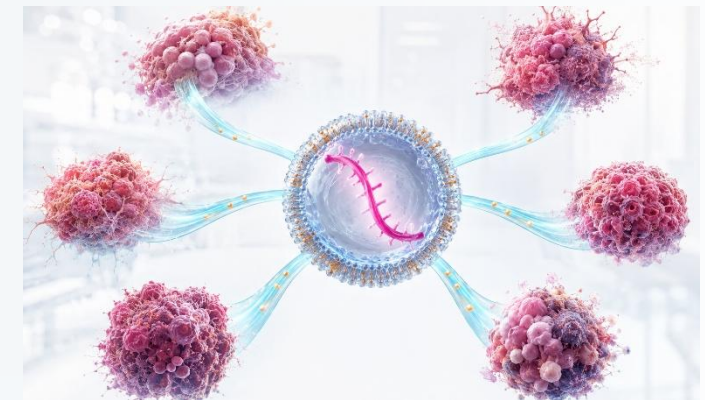
Meaningful patient benefit

In high-risk melanoma, the combination met its recurrence-free and distant-metastasis-free survival endpoints versus KEYTRUDA alone.¹



Platform potential

Phase 2 and 3 trials across melanoma, lung, bladder and kidney cancers.

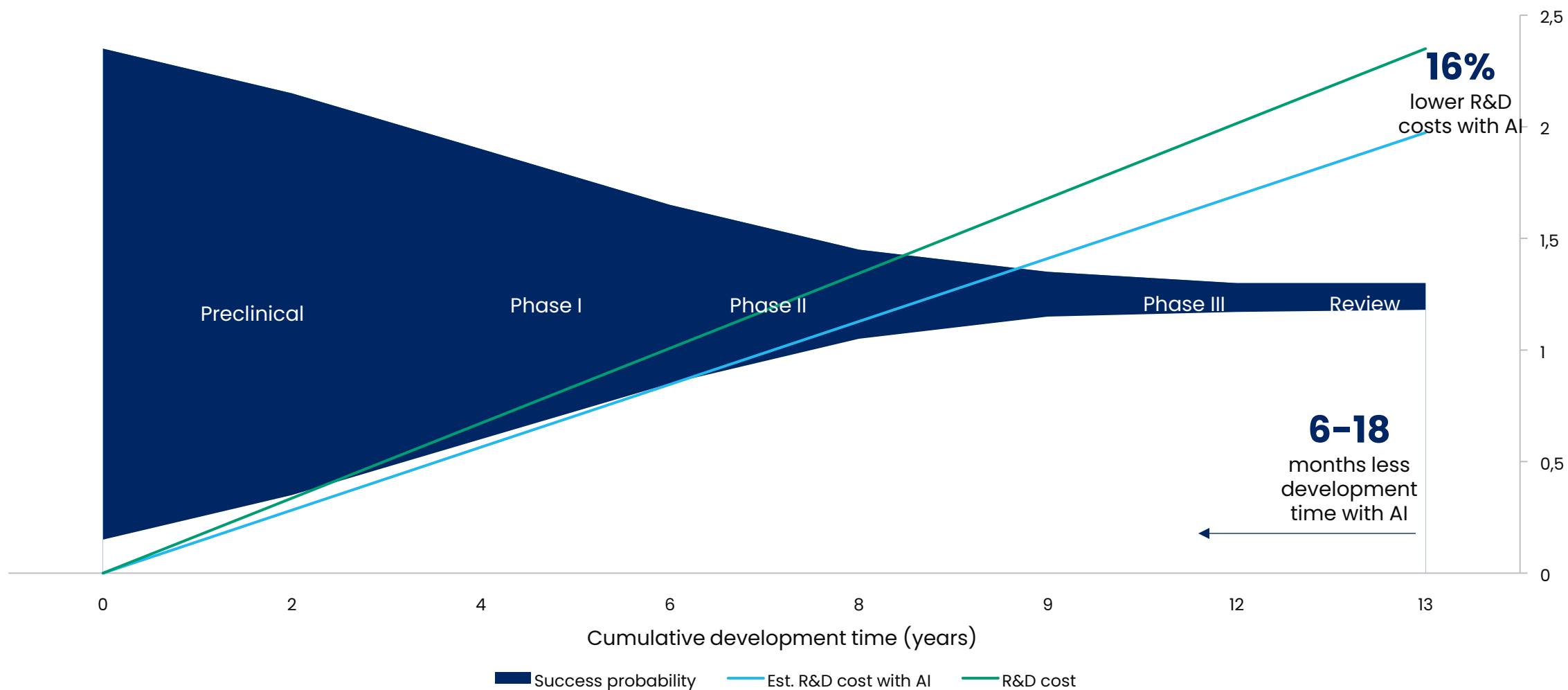


➔ NEXT PROOF POINT: can efficacy extend beyond highly immunogenic melanoma?

¹ Moderna/Merck, INTERpath-001 Phase 3 topline results, Aug 2026: exact effect sizes not yet disclosed. Phase 2b five-year follow-up (Merck/Moderna, Jun 2026): 49% lower risk of recurrence or death and 59% lower risk of distant metastasis or death versus KEYTRUDA alone. Intismeran autogene remains investigational; detailed Phase 3 effect sizes have not yet been disclosed.



Artificial intelligence breaking ground.

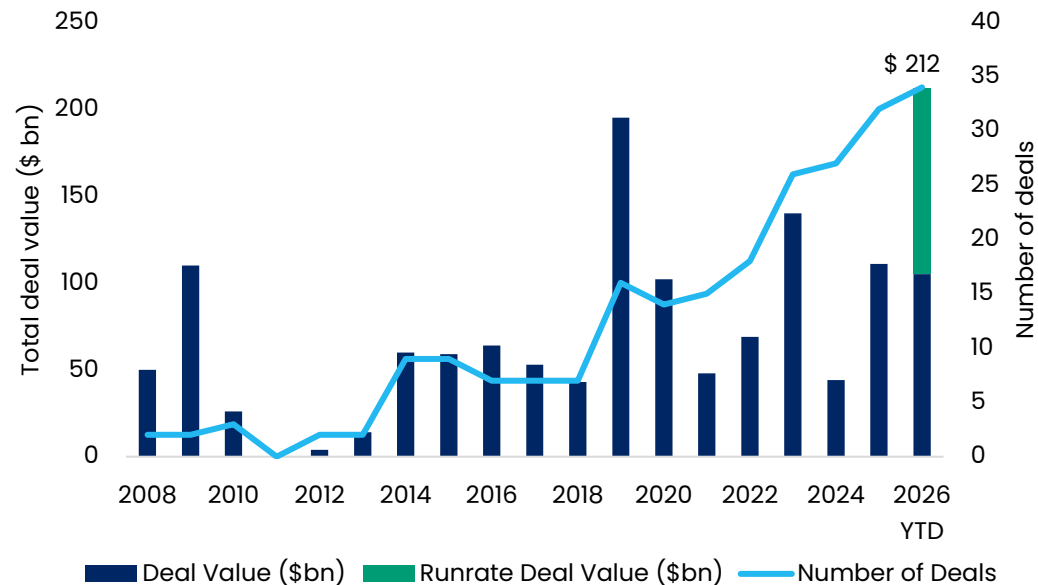


Sources: Candrium, IQVIA Institute for Human Data Science, Global Trends in R&D 2025: Activity, Productivity and Enablers (2024 data); Deloitte, Measuring the Return from Pharmaceutical Innovation 2024; *Bloomberg Intelligence "BI Survey: Pharma - Does AI Own the Patent?" (Dec. 10, 2025)

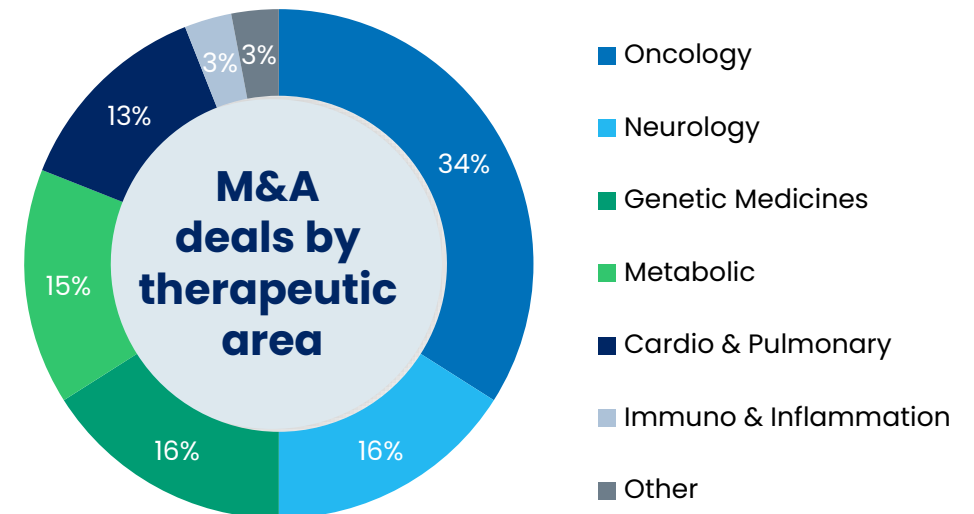


M&A activity remains high.

Public biopharma M&A deals: deal count & total value²



2025 Total deals value by therapeutic area³

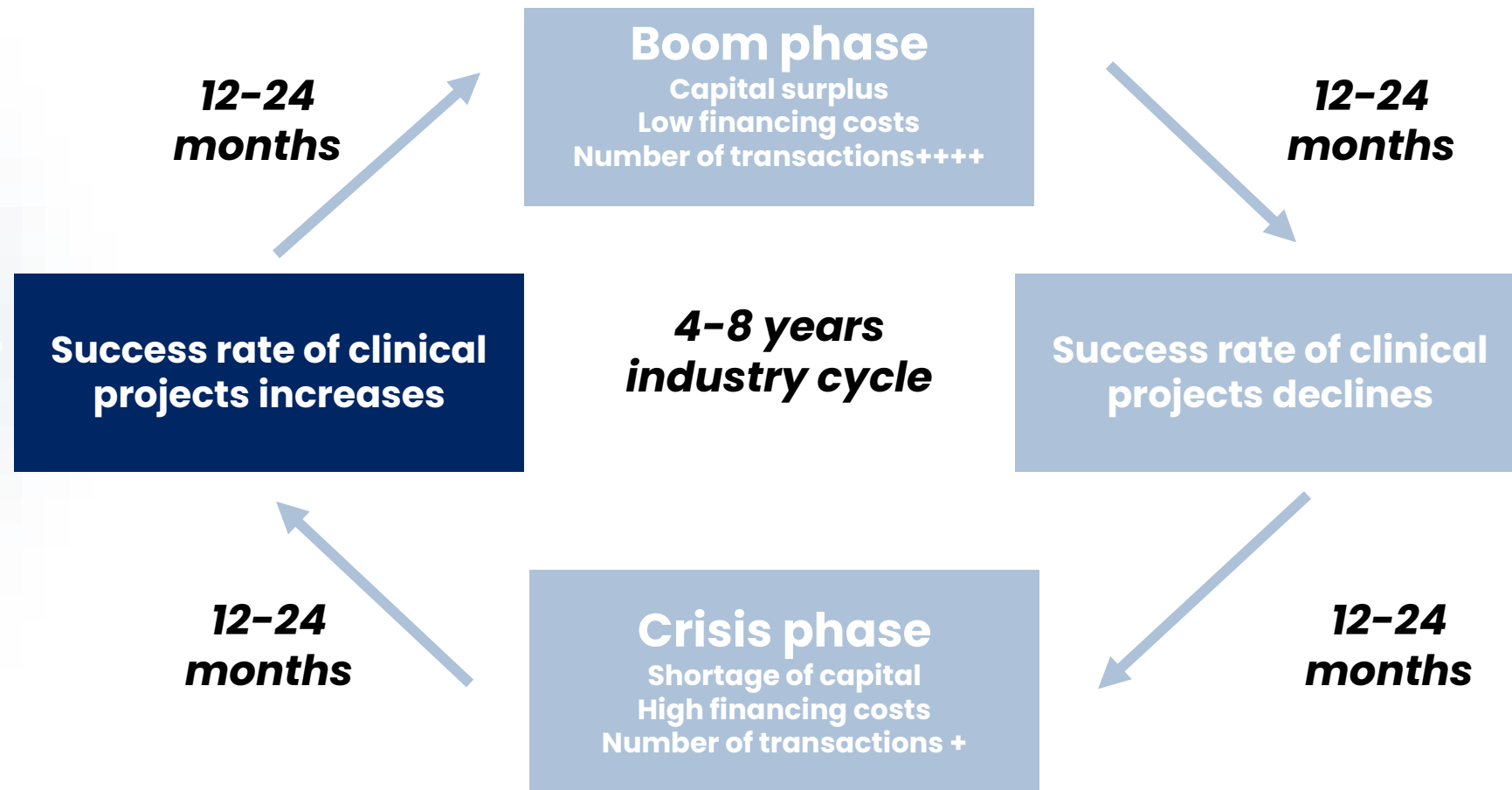


Source: Candrium; # Jefferies, September 2024; ** Jefferies, August 2024; 1 IQVIA, Global Trends in R&D, 2025. Emerging Biopharma: those with less than an estimated \$200Mn in R&D spend per year, including 'pre-commercial' companies with no revenue as well as smaller emerging companies with up to \$500Mn per year in annual revenue; 2 Jefferies Biotech M&A >\$500M deals of publicly traded biotech companies (*annualised data as at August 2026), Candrium; 3 Life Science capital, 2025. Most Active Therapeutic Areas by Total Deal Value.



Where are we in the investment cycle?

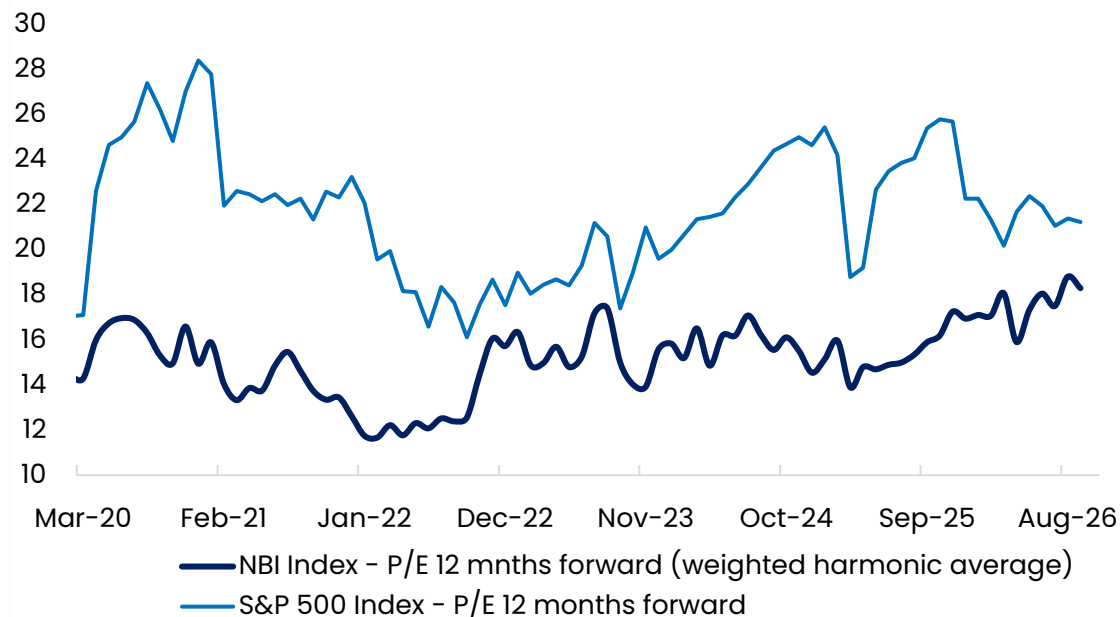
“The most important thing: stay attentive to the cycles”
– Howard Marks.



Valuations are still reasonable.

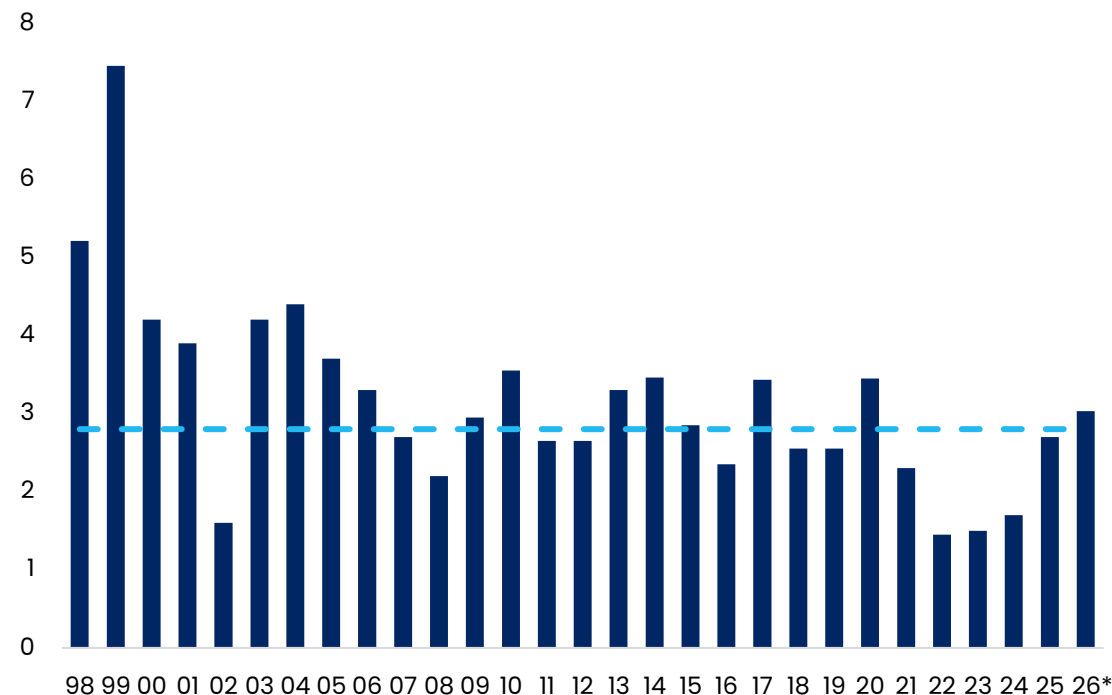
Profitable large cap biotechnology

P/E only profitable companies within the NBI are taken into account



Small/mid cap biotechnology

Enterprise value/cash



Past performance is no guarantee of future results and is not constant over time.

Source: Candrium, ©2025 Bloomberg© as at 30/09/2026; *Wells Fargo Securities and FactSet, data as at 31/08/2026



A large ecosystem aiming to protect the heart of our society.



~7Bn

The **number of clinical lab tests** that are performed each year in the US.

Source: American Clinical Laboratory Association



> 4,500

The **number of major* surgeries** performed every hour **in the US.**

Source: National Center for Biotechnology Information in the US as at 2020



22M

US people are **employed in the health care sector.** That's 2.5 x the total population of NYC!

Source: Census.gov

Source: Candriam, statistics for US healthcare market



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