

Robeco Biodiversity Equities I USD

Robeco Biodiversity Equities is an actively managed fund that invests globally in stocks and it has as its sustainable investment objective to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on land (SDG 15). The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment related to biodiversity and through the application of Robeco's Biodiversity Traffic Light framework. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.



David Thomas  
Fund manager since 31-10-2022

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -0.03% | 0.28%  |
| 3 m           | -3.52% | 5.58%  |
| Ytd           | 9.31%  | 20.12% |
| 1 Year        | 4.26%  | 16.99% |
| 2 Years       | 11.03% | 22.29% |
| 3 Years       | 6.70%  | 19.11% |
| Since 11-2022 | 9.45%  | 21.16% |

Annualized (for periods longer than one year)  
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

|      | Fund  | Index  |
|------|-------|--------|
| 2024 | 4.52% | 18.67% |
| 2023 | 6.51% | 23.79% |

Annualized (years)

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

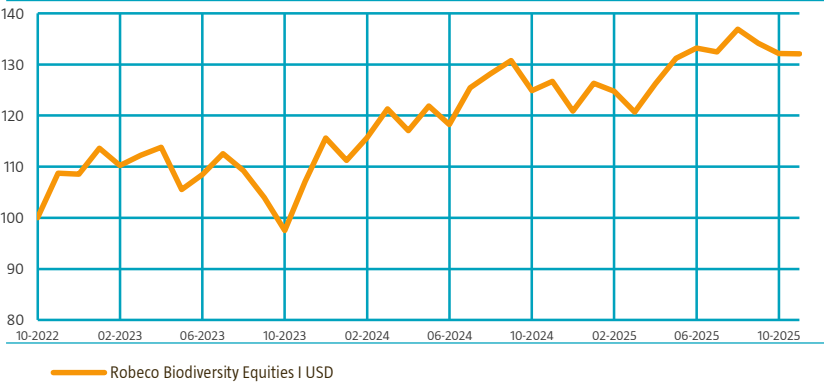
MSCI World Index TRN

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 7,904,473                              |
| Size of share class          | USD 32,889                                 |
| Outstanding shares           | 249                                        |
| 1st quotation date           | 31-10-2022                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.98%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.03%. The fund's performance in November was broadly consistent with the wider market, though it lagged the investable universe. Strong gains from VF Corp, which rose 25%, alongside Darling Ingredients and Select Harvests, both up around 15%, provided meaningful support. These advances were offset by weakness in AECOM, which fell 23% after its Capital Markets Day failed to reassure investors, with concerns emerging around the potential for AI to erode its competitive advantage. Marks & Spencer also detracted, declining 12% as UK budgetary pressures weighed on management commentary and dampened sentiment.

Market development

After four consecutive months of strong gains on global markets, November marked a period of consolidation. The MSCI World and S&P 500 both were essentially flat, each up just 18 basis points. While the headline numbers suggest calm, underlying dynamics were far more complex. On the positive side, liquidity returned to the US following the end of the longest-ever government shutdown – 43 days – with funding secured out to 30 January. In addition, it looks like the Fed is likely to cut rates again, with futures pricing in a 90% probability of a rate cut in December.

Expectation of fund manager

As we move into the last part of 2025, geopolitical concerns remain on high alert and will require foresight and patience to navigate. We continue to pursue investments that meet our long-term criteria of having a defensible and sustainable competitive advantage with prudent financial exposure. Now that the tariffs have come into effect, the scale of the impact on global trade and corporate profitability will set the tone for the market.

### Top 10 largest positions

Veolia Environnement SA, Unilever PLC, Danone SA, AECOM, Williams-Sonoma Inc., TOMRA Systems ASA, Zebra Technologies Corp, Sensient Technologies, Signify NV, Valmont Industries inc.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 132.09 |
| High Ytd (22-08-25) | USD | 139.19 |
| Low Ytd (08-04-25)  | USD | 111.25 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.85% |
| Performance fee | None  |
| Service fee     | 0.12% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                 |          |
|-----------------|----------|
| Issue structure | Open-end |
| UCITS V         | Yes      |
| Share class     | I USD    |

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

### Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

### Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

### Dividend policy

This share class of the fund does not distribute dividend.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2539441704 |
| Bloomberg | RBCEQIU LX   |
| Valoren   | 122947573    |

### Top 10 largest positions

#### Holdings

Veolia Environnement SA  
Unilever PLC  
Danone SA  
AECOM  
Sensient Technologies Corp  
Valmont Industries Inc  
Williams-Sonoma Inc  
TOMRA Systems ASA  
Zebra Technologies Corp

Signify NV

#### Total

| Sector                                         | %            |
|------------------------------------------------|--------------|
| Multi-Utilities                                | 5.99         |
| Personal Products                              | 5.23         |
| Food Products                                  | 4.28         |
| Construction & Engineering                     | 4.00         |
| Chemicals                                      | 3.82         |
| Construction & Engineering                     | 3.68         |
| Specialty Retail                               | 3.66         |
| Machinery                                      | 3.57         |
| Electronic Equipment, Instruments & Components | 3.41         |
| Electrical Equipment                           | 3.21         |
| <b>Total</b>                                   | <b>40.86</b> |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 40.86% |
| TOP 20 | 67.71% |
| TOP 30 | 87.20% |

### Key risk figures

|                            | 3 Years |
|----------------------------|---------|
| Tracking error ex-post (%) | 9.04    |
| Information ratio          | -1.25   |
| Sharpe ratio               | 0.20    |
| Alpha (%)                  | -8.66   |
| Beta                       | 0.94    |
| Standard deviation         | 14.48   |
| Max. monthly gain (%)      | 10.11   |
| Max. monthly loss (%)      | -7.19   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years |
|----------------------------|---------|
| Months outperformance      | 12      |
| Hit ratio (%)              | 33.3    |
| Months Bull market         | 25      |
| Months outperformance Bull | 9       |
| Hit ratio Bull (%)         | 36.0    |
| Months Bear market         | 11      |
| Months Outperformance Bear | 3       |
| Hit ratio Bear (%)         | 27.3    |

Above mentioned ratios are based on gross of fees returns

Past performance is no guarantee of future results. The value of your investments may fluctuate.

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 96.0% |
| Cash             |  | 4.0%  |

## Sector allocation

The fund invests in companies exposed to the structural growth trends of the 'Biodiversity' theme. As a consequence, the sectors that make up the majority of the universe are consumer staples, industrials, consumer discretionary, materials, utilities and healthcare. These exposures are reflected in the portfolio, but the strategy is based on bottom-up stock selection and the sector exposures will deviate based on where we find price-valuation discrepancies.

| Sector allocation                              |       | Deviation index |        |
|------------------------------------------------|-------|-----------------|--------|
| Food Products                                  | 12.8% |                 | 11.9%  |
| Personal Products                              | 10.8% |                 | 10.4%  |
| Chemicals                                      | 9.5%  |                 | 8.3%   |
| Machinery                                      | 9.4%  |                 | 7.5%   |
| Construction & Engineering                     | 7.7%  |                 | 7.2%   |
| Multi-Utilities                                | 6.0%  |                 | 5.3%   |
| Specialty Retail                               | 5.5%  |                 | 4.0%   |
| Electronic Equipment, Instruments & Components | 5.4%  |                 | 4.5%   |
| Life Sciences Tools & Services                 | 4.9%  |                 | 4.1%   |
| Textiles, Apparel & Luxury Goods               | 3.5%  |                 | 2.7%   |
| Electrical Equipment                           | 3.2%  |                 | 1.8%   |
| Household Products                             | 3.1%  |                 | 2.4%   |
| Other                                          | 18.2% |                 | -70.1% |

## Regional allocation

The investible universe is skewed towards Europe given the relative abundance of biodiversity investments in the region. We continued to find more compelling ideas in Europe than in the Americas, which resulted in a larger overweight in the region.

| Regional allocation |       | Deviation index |        |
|---------------------|-------|-----------------|--------|
| Europe              | 48.3% |                 | 32.4%  |
| America             | 43.7% |                 | -32.2% |
| Asia                | 8.0%  |                 | 0.0%   |
| Middle East         | 0.0%  |                 | -0.3%  |

## Currency allocation

The strategy is based on bottom-up stock selection. The portfolio is not applying currency hedges.

| Currency allocation |       | Deviation index |        |
|---------------------|-------|-----------------|--------|
| U.S. Dollar         | 42.4% |                 | -30.4% |
| Euro                | 27.5% |                 | 19.0%  |
| Pound Sterling      | 11.0% |                 | 7.4%   |
| Japanese Yen        | 7.1%  |                 | 1.6%   |
| Norwegian Kroner    | 4.9%  |                 | 4.8%   |
| Swiss Franc         | 3.0%  |                 | 0.7%   |
| Danish Kroner       | 2.5%  |                 | 2.0%   |
| Brasilian Real      | 0.9%  |                 | 0.9%   |
| Australian Dollar   | 0.7%  |                 | -0.8%  |
| Swedish Kroner      | 0.0%  |                 | -0.8%  |
| Hong Kong Dollar    | 0.0%  |                 | -0.5%  |
| Other               | 0.0%  |                 | -4.0%  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## ESG Important information

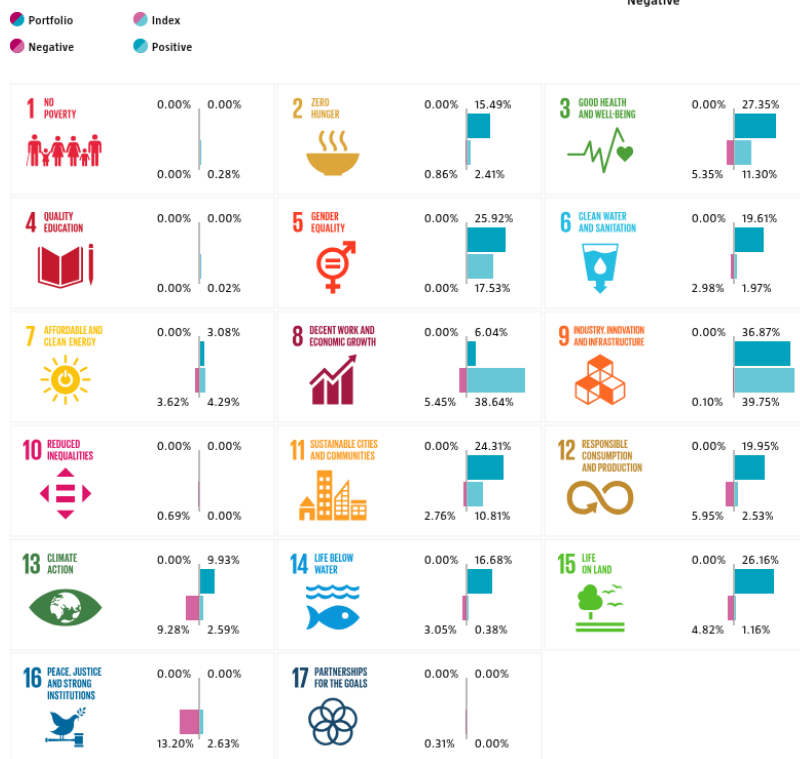
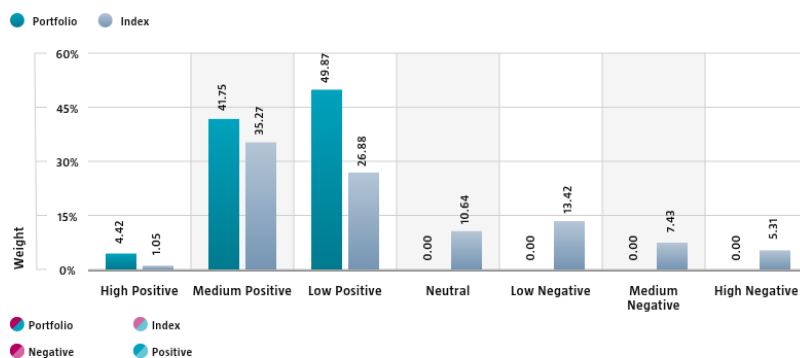
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

## Sustainability

The fund's sustainable investment objective is to support the sustainable use of natural resources and ecosystem services that help to reduce Biodiversity threats or restore natural habitats. This is achieved by incorporating sustainability considerations in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI World Index TRN.

## SDG Impact Alignment

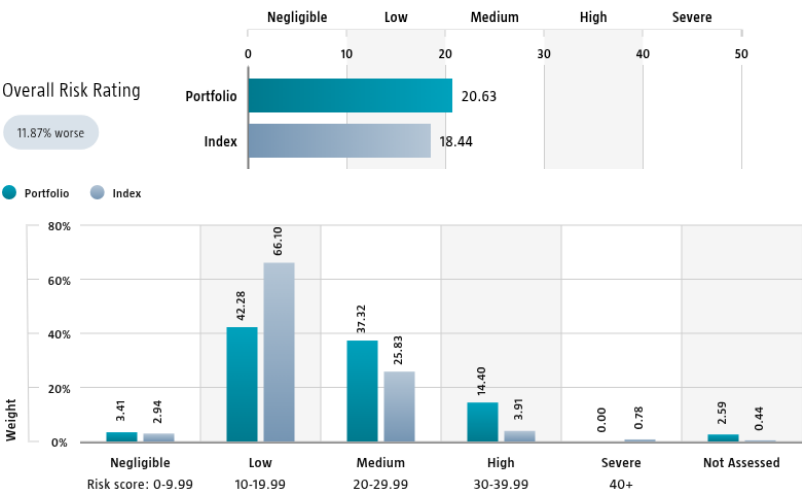
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures. Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

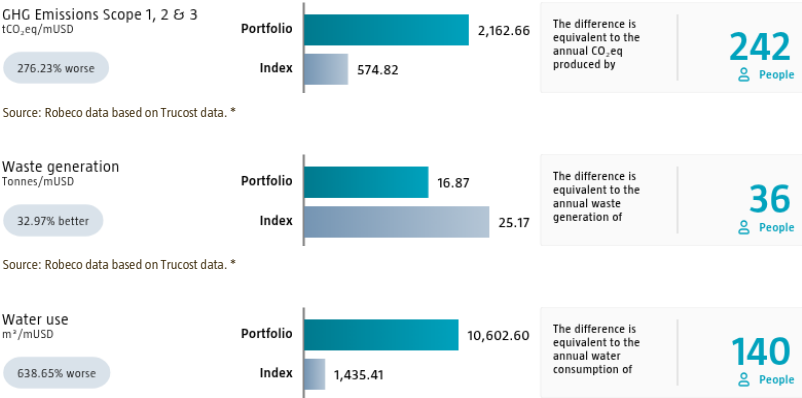
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. \*

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## Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 46.87%             | 19                       | 80                                       |
| Environmental                       | 25.66%             | 10                       | 25                                       |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 15.70%             | 5                        | 38                                       |
| Sustainable Development Goals       | 21.13%             | 8                        | 16                                       |
| Voting Related                      | 2.63%              | 1                        | 1                                        |
| Enhanced                            | 0.00%              | 0                        | 0                                        |

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

Robeco Biodiversity Equities is an actively managed fund that invests globally in stocks and it has as its sustainable investment objective to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on land (SDG 15). The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment related to biodiversity and through the application of Robeco's Biodiversity Traffic Light framework. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

The Sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time pursuing sustainable investment objectives which are further explained in Appendix VIII. The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment related to biodiversity and through the application of Robeco's Biodiversity Traffic Light framework and more information can be obtained via the website <https://www.robeco.com/files/docm/docu-robeco-biodiversity-assessment.pdf>. The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions.

### Fund manager's CV

David Thomas is Portfolio Manager of the Robeco Biodiversity Equities strategy and member of the Thematic Investing team. Prior to joining Robeco in 2022, he was a portfolio manager at Ellerton Capital, managing multiple strategies, including a fund for one of the world's largest sovereign wealth asset owners. David brings 29 years of experience in financial markets having worked for global corporations, including Price Waterhouse Coopers, Macquarie Bank, Morgan Stanley and CLSA. His expertise in equity markets with special focus on the consumer and IT sectors has been honed over multiple roles, both in Sydney and London. David holds a Bachelor of Business from Swinburne University and successfully completed the leadership program at Harvard Business School.

### Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

### Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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### Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardsustainability.be](http://www.towardsustainability.be).



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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

### Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

### Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

### Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

### Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

### Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

### Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

### Additional information for investors with residence or seat in Hong Kong

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

### Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

### Additional information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment

inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

#### **Additional information for investors with residence or seat in Japan**

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

#### **Additional information for investors with residence or seat in South Korea**

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

#### **Additional information for investors with residence or seat in Liechtenstein**

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

#### **Additional information for investors with residence or seat in Malaysia**

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

#### **Additional information for investors with residence or seat in Mexico**

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 47-14<sup>º</sup>, 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 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.

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

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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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