Robeco QI Global Multi-Factor Bonds IH EUR

Robeco QI Global Multi-Factor Bonds is an actively managed fund that invests globally in bonds issued by governments, agencies and corporates. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund uses low-risk, quality, value, momentum and size factors to select the most attractive bonds. The disciplined investment process aims to keep the credit and foreign exchange risk of the bond portfolio similar to that of the benchmark, but with the aim of generating higher returns due to its exposures to factors. The overall duration of the bond portfolio can be increased or decreased, depending on a systematic assessment of the bond market outlook.

Olaf Penninga, Patrick Houweling, Lodewijk van der Linden
Fund manager since 26-11-2019

Performance

	Fund	Index
1 m	-0.48%	-0.39%
3 m	0.08%	0.25%
Ytd	0.89%	2.68%
1 Year	0.89%	2.68%
2 Years	1.22%	2.17%
3 Years	2.62%	3.02%
5 Years	-2.11%	-1.50%
Since 11-2019	-1.33%	-0.65%

Annualized (for periods longer than one year)
*Most representative for long term record due to startup costs of fund
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
2025	0.89%	2.68%
2024	1.55%	1.68%
2023	5.50%	4.73%
2022	-14.29%	-13.27%
2021	-2.96%	-2.23%
2023-2025	2.62%	3.02%
2021-2025	-2.11%	-1.50%

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

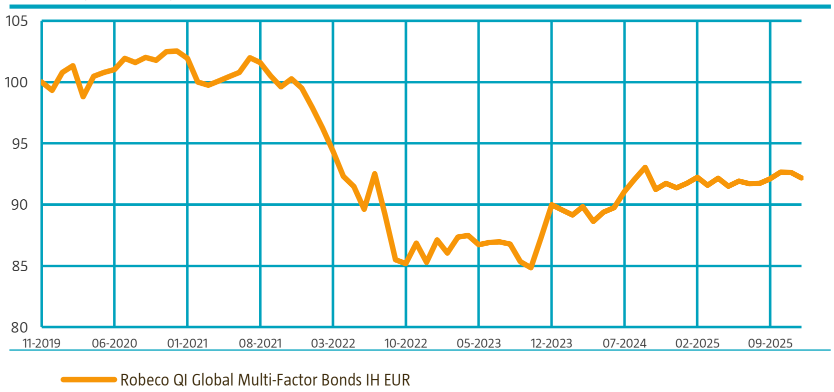
Bloomberg Global Aggregate Index

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 44,090,094
Size of share class	EUR 16,660,392
Outstanding shares	180,770
1st quotation date	26-11-2019
Close financial year	31-12
Ongoing charges	0.43%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	2.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.48%.
The fund outperformed the index in December, driven mainly by the systematic duration overlay. The fund's duration was reduced at the start of the month, when underweight duration positions were opened in German and US bond futures and the overweight in Japanese futures was closed. Thanks to the underweight positions, the duration overlay contributed positively to the performance. Multi-factor government bond selection detracted somewhat, as positive contributions from overweights in UK and Swedish bonds were offset by detracting performance from the overweight in Canadian bonds and the maturity selection. Credit selection contributed somewhat positively, with the value and size factors realizing positive relative returns.

Market development

Government bond yields rose in December. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting and markets are now expecting two further rate cuts in 2026. The US curve steepened as yields on long-dated bonds rose. The Bank of Japan hiked interest rates by 25 bps. The ECB maintained its policy rate at 2%; board member Schnabel said she is "rather comfortable" with expectations for the next move to be a hike. Two-year yields rose in Germany and also in Japan, Australia and Canada, where markets are now discounting one or two rate hikes for 2026. US Treasuries returned -0.5%, German Bunds -0.8% and Japanese government bonds -1.1% (all returns hedged to EUR). The Bloomberg Global Aggregate Corporates Index posted a credit return of 0.27%, with credit spreads narrowing from 83 to 80 bps.

Expectation of fund manager

Robeco QI Global Multi-Factor Bonds invests systematically in predominantly investment grade credits and government bonds. It offers balanced exposure to a number of quantitative factors. The bottom-up selection of government bonds and credits aims to systematically harvest factor premiums with a risk profile that is similar to the reference index. On top of that, the fund incorporates an active duration overlay, which is based on the outcomes of our quantitative duration model.

Fund price

31-12-25	EUR	92.16
High Ytd (28-10-25)	EUR	92.91
Low Ytd (14-01-25)	EUR	90.34

Fees

Management fee	0.30%
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	IH EUR

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

Registered in

Austria, Germany, Ireland, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

The fund aims to have its credit and currency exposure in line with that of the benchmark. The strategy can have moderate tracking error versus the benchmark. The portfolio volatility is restricted by a predefined threshold. The portfolio will make use of derivatives, which add to the leverage of the portfolio. The expected level of gross leverage is stated in the prospectus.

Dividend policy

All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Fund codes

ISIN	LU2067172382
Bloomberg	ROMHBIE LX
WKN	A3CM1X
Valoren	51337835

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	0.96	1.15
Information ratio	0.11	-0.15
Sharpe ratio	0.04	-0.67
Alpha (%)	0.10	-0.17
Beta	0.91	1.00
Standard deviation	3.96	5.00
Max. monthly gain (%)	3.15	3.32
Max. monthly loss (%)	-1.92	-4.12

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	28
Hit ratio (%)	47.2	46.7
Months Bull market	20	27
Months outperformance Bull	6	11
Hit ratio Bull (%)	30.0	40.7
Months Bear market	16	33
Months Outperformance Bear	11	17
Hit ratio Bear (%)	68.8	51.5

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	5.32	6.3
Maturity (years)	6.4	8.2
Yield to Worst (%, Hedged)	3.1	2.7

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

Sector allocation

The fund invests mainly in government bonds and credits. The strategic exposures to interest rate and credit spread risks are in line with the index. Allocations to sectors within credits are non-tactical, and incidental to the specific company selection based on the credit factor exposures.

Sector allocation		Deviation index
Treasuries	69.0%	15.4%
Banking	6.1%	1.4%
Consumer Non Cyclical	5.2%	2.8%
Technology	3.2%	2.0%
Insurance	2.3%	1.1%
Consumer Cyclical	2.2%	0.7%
Energy	1.6%	0.5%
Communications	1.4%	0.1%
Capital Goods	1.2%	0.3%
Electric	1.1%	-0.3%
Basic Industry	0.7%	0.2%
Other	1.2%	-28.8%
Cash and other instruments	4.8%	4.8%

Duration allocation

By the end of December, the systematic duration overlay had underweight duration positions in German and US bond futures. Tactical duration positions are based on the outcomes of our quantitative duration model. The selection of government bonds based on the multi-factor model resulted in significant underweights in US and Eurozone bonds, versus overweights in intermediate Swedish, British and Canadian bonds, and to a lesser extent in Japanese bonds as well. Within the US and the Eurozone, there is a strong preference for 7 to 10-year tenors over other maturities. Together, these positions result in a better average ESG score and lower carbon intensity for the portfolio compared to the index.

Duration allocation		Deviation index
U.S. Dollar	1.3	-1.4
Pound Sterling	0.9	0.6
Canadian Dollar	0.9	0.7
Japanese Yen	0.8	0.1
Swedish Kroner	0.6	0.6
Chinese Renminbi (Yuan)	0.6	0.0
Australian Dollar	0.1	0.0
Euro	0.1	-1.3
Swiss Franc	0.1	0.1
Korean Won	0.0	-0.1
Other	0.0	-0.2

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

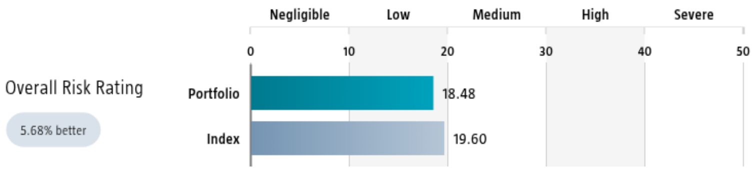
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

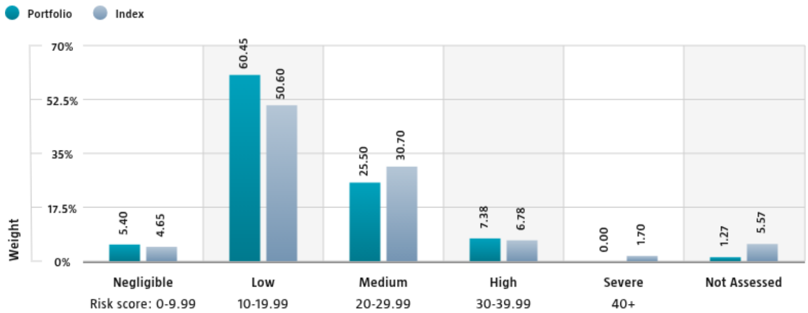
Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, ESG, SDG, and environmental footprint targets, and engagement. For investments in government bonds, the fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. Via portfolio construction rules the fund targets a better ESG score and a lower carbon footprint compared to the government bonds part of the reference index. For investments in corporate bonds, the fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Via portfolio construction rules the fund targets a better ESG score, lower carbon, water and waste footprints and higher portfolio weight in companies with a positive SDG score than the corporate bonds in the reference index. This ensures that credit issuers with better ESG and SDG scores or lower environmental footprints are more likely to be included in the portfolio, and vice versa. For corporate bonds, the investment process also includes a check of buy candidates and portfolio holdings by our credit analysts for ESG risks that may have material impact for bond holders. Lastly, where corporate issuers are flagged for breaching international standards in our ongoing monitoring, the issuer will become subject to engagement. If a company is part of Robeco’s Enhanced Engagement program, the fund will not take an overweight position in it.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Global Aggregate Index.

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.





Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

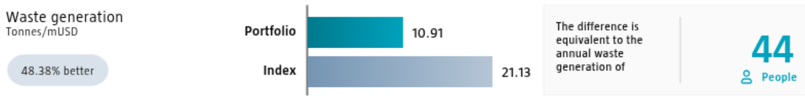
Source: EDGAR

Source: EDGAR

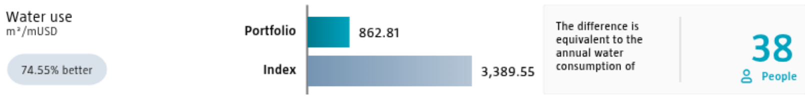
Environmental Footprint - Credit allocation

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. *



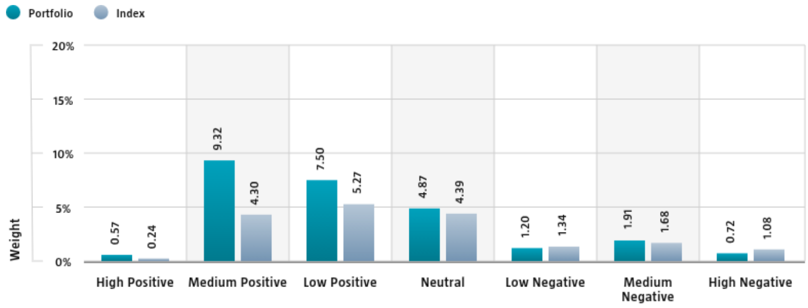
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

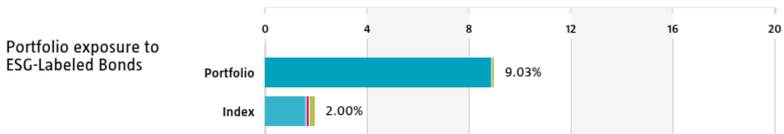
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

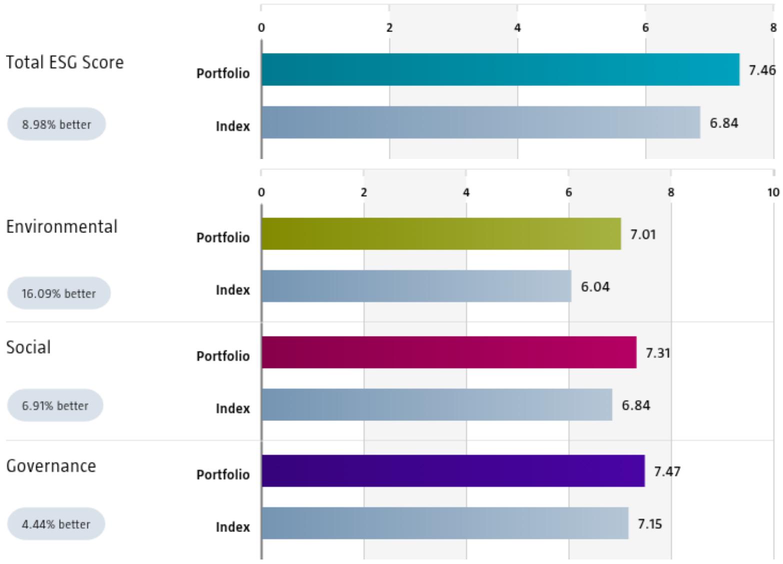


	Portfolio weight	Index weight
Green Bonds	8.92%	1.63%
Social Bonds	0.00%	0.13%
Sustainability Bonds	0.10%	0.23%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

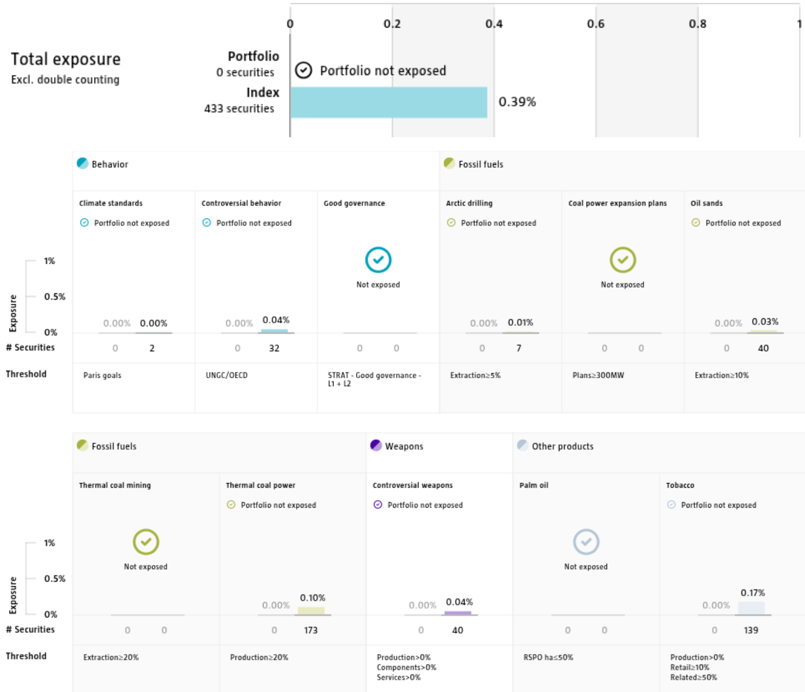
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	4.58%	33	119
Environmental	2.13%	13	58
Social	0.21%	2	3
Governance	0.86%	5	7
Sustainable Development Goals	1.42%	10	35
Voting Related	0.41%	3	3
Enhanced	0.00%	2	13

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 QI Global Multi-Factor Bonds is an actively managed fund that invests globally in bonds issued by governments, agencies and corporates. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund uses low-risk, quality, value, momentum and size factors to select the most attractive bonds. The disciplined investment process aims to keep the credit and foreign exchange risk of the bond portfolio similar to that of the benchmark, but with the aim of generating higher returns due to its exposures to factors. The overall duration of the bond portfolio can be increased or decreased, depending on a systematic assessment of the bond market outlook.
The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

Fund manager's CV
Olaf Penninga is Portfolio Manager Quant Fixed Income. He has been Portfolio Manager for Global Dynamic Duration since 2005 (Lead portfolio manager since 2011). Furthermore, he has been the Lead Portfolio Manager of the Global Multi-Factor Bonds strategy since inception in 2019. His previous positions with Robeco include that of Lead Portfolio Manager for Robeco's fundamentally-managed Euro Government Bonds strategy and Researcher with responsibility for fixed income allocation research. Olaf was employed by Interpolis as Investment Econometrician for one year before returning to Robeco in 2003. He started his career in 1998 at Robeco. He holds a Master's in Mathematics (cum laude) from Leiden University. Patrick Houweling is Head of Quant Fixed Income and Lead Portfolio Manager of Robeco's quantitative credit strategies. Patrick has published seminal articles on Duration Times Spread, factor investing in credit markets, corporate bond liquidity and credit default swaps in various academic journals, including the Journal of Banking and Finance, the Journal of Empirical Finance and the Financial Analysts Journal. The article 'Factor Investing in the Corporate Bond Market' he co-authored received a Graham and Dodd Scroll Award of Excellence for 2017. Patrick is a guest lecturer at several universities. Prior to joining Robeco in 2003, he was Researcher in the Risk Management department at Rabobank International where he started his career in 1998. He holds a PhD in Finance and a Master's (cum laude) in Financial Econometrics from Erasmus University Rotterdam. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. Lodewijk has published in the Journal of Asset Management on the application of CDS in portfolio management and has written on the volatility effect. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam.

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.

Fiscal treatment of investor
Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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

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Additional information for investors with residence or seat in Austria

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

Additional information for investors with residence or seat in Brazil

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

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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

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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

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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.

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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 47-14º, 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 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.

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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.