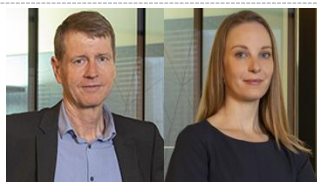


Robeco Healthy Living D USD

Robeco Healthy Living is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system including also products or services linked to the prevention of disease via eating healthier diets, exercising regularly and reducing the spread of infectious diseases with hygiene measures. The selection of these stocks is based on fundamental analysis. The 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 fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.



David Kägi, Alyssa Cornuz CFA
Fund manager since 01-03-2020

Performance

	Fund	Index
1 m	0.52%	0.73%
3 m	-0.12%	3.82%
Ytd	-0.07%	2.99%
1 Year	-3.73%	21.33%
2 Years	-0.44%	18.45%
3 Years	2.47%	20.58%
5 Years	-0.39%	12.46%
10 Years	4.20%	13.28%
Since 05-2008	4.47%	8.40%

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
2025	-0.72%	21.09%
2024	1.38%	18.67%
2023	7.74%	23.79%
2022	-20.79%	-18.14%
2021	13.72%	21.82%
2023-2025	2.74%	21.17%
2021-2025	-0.47%	12.15%
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 167,640,765
Size of share class	USD 6,599,285
Outstanding shares	23,365
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.52%.

In February, the Healthy Living Fund performed positively, although slightly underperforming versus the global benchmark. The Healthy Lifestyles and Healthy Nutrition clusters generated a solid performance, while Therapeutics was slightly up and Healthcare Efficiency performed negatively. At the individual stock level, the biggest positive contributor was pharmaceutical company AstraZeneca. The company guided for growth above market expectations in 2026, driven by broad-based strength in its product portfolio. AstraZeneca has a strong clinical asset pipeline, with several phase III clinical trial readouts coming in 2026, which in light of the upcoming industry patent expiry cliff positions it well relative to peers. The largest negative contribution came from government services company Maximus. The company's guidance for limited growth in 2026 and incremental comments suggesting a key growth catalyst will materialize later than expected in 2027 put pressure on the share price.

Market development

In February, global markets performed positively (in USD). The materials, utilities, energy and consumer staples sectors outperformed strongly, with industrials, real estate and healthcare also outperforming, but more moderately. Communication services and information technology were the worst-performing sectors, followed by consumer discretionary and financials. 'FOBO', i.e. fear of becoming obsolete, replaced the prevailing 'FOMO' sentiment as concerns that AI could replace software providers weighed heavily on these sectors, and investors turned to physical assets for shelter in a volatile market environment. Capital-intensive sectors such as defense and infrastructure have seen renewed interest as a result of geopolitical threats and AI-related risks elsewhere. Meanwhile, consumer staples continue to see solid performance, up double digits in the first two months of the year. The University of Michigan Consumer Sentiment Index was slightly up month-on-month, reaching its highest reading since September 2025.

Expectation of fund manager

The risks to economic growth have increased due to inflation, higher interest rates, geopolitical tensions and the economic imbalances in China. In addition, the tariff announcements by the new US president have created uncertainty in the business environment, which may reduce corporate investments and consumer confidence going forward. It will therefore be even more important to focus on solid business fundamentals, pricing power and quality. We remain constructive on the mid to long-term potential of the equity markets and are making use of current market conditions to further solidify our positions in companies that have very strong long-term business prospects. The pandemic has accelerated changes necessary to build more robust and sustainable economies. It has also made individuals more inclined to adopt a healthier lifestyle. The Healthy Living portfolio of sustainable companies is well positioned to benefit from these changes in the longer run.

Top 10 largest positions

AstraZeneca – innovative global large pharmaceutical company; SGS – global leader in testing, inspection and certification; Haleon – global consumer health company with a focus on oral health and OTC medicines; Alcon - leading eye care company; Thermo Fisher Scientific - provider of analytical equipment and tests for the life science industry; Medtronic – diversified MedTech company with a focus on cardiovascular and neurological solutions; ConvaTec – company providing solutions for management of chronic conditions; Compass – catering and support services; Siemens Healthineers - leading medical equipment and hospital diagnostics company; Danone – leading provider of fresh dairy products and plant-based foods globally

Fund price

28-02-26	USD	282.45
High Ytd (09-01-26)	USD	287.75
Low Ytd (23-02-26)	USD	276.86

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class D USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

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

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2146189589
Bloomberg	RSSHLDU LX
WKN	A2QD3C
Valoren	55753615

Top 10 largest positions

Holdings

AstraZeneca PLC
 SGS SA
 Haleon PLC
 Alcon AG
 Thermo Fisher Scientific Inc
 Medtronic PLC
 ConvaTec Group PLC
 Compass Group PLC
 Siemens Healthineers AG
 Danone SA
Total

Sector	%
Pharmaceuticals	5.11
Professional Services	4.54
Pharmaceuticals	4.35
Health Care Equipment & Supplies	3.81
Life Sciences Tools & Services	3.73
Health Care Equipment & Supplies	3.58
Health Care Equipment & Supplies	3.56
Hotels, Restaurants & Leisure	3.52
Health Care Equipment & Supplies	3.33
Food Products	3.28
Total	38.82

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	38.82%
TOP 20	67.91%
TOP 30	90.36%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.60	8.23
Information ratio	-1.90	-1.35
Sharpe ratio	-0.05	-0.15
Alpha (%)	-11.46	-8.64
Beta	0.84	0.85
Standard deviation	12.38	14.54
Max. monthly gain (%)	9.55	9.55
Max. monthly loss (%)	-6.39	-9.71

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	11	21
Hit ratio (%)	30.6	35.0
Months Bull market	27	41
Months outperformance Bull	9	15
Hit ratio Bull (%)	33.3	36.6
Months Bear market	9	19
Months Outperformance Bear	2	6
Hit ratio Bear (%)	22.2	31.6

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.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Sustainable Healthy Living Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation		
Equity		96.0%
Cash		4.0%

Sector allocation

The fund invests in companies benefiting from structural growth aligned with the Healthy Living trend. The strategy aims to capture investment opportunities linked to health promotion, disease prevention and effective treatment of chronic illnesses. As a result, the portfolio is invested mostly in the healthcare, consumer discretionary, consumer staples, materials, industrials and information technology sectors.

Sector allocation		Deviation index	
Health Care Equipment & Supplies	20.8%		19.1%
Life Sciences Tools & Services	11.1%		10.4%
Chemicals	10.7%		9.4%
Food Products	10.5%		9.6%
Pharmaceuticals	10.4%		5.7%
Professional Services	6.9%		6.3%
Health Care Providers & Services	5.8%		4.6%
Personal Products	5.7%		5.3%
Biotechnology	5.4%		3.8%
Textiles, Apparel & Luxury Goods	4.5%		3.8%
Hotels, Restaurants & Leisure	3.5%		1.9%
Food & Staples Retailing	2.2%		0.4%
Other	2.4%		-80.0%

Regional allocation

The fund is currently 53% exposed to Europe, 45% to the Americas and 3% to Asia.

Regional allocation		Deviation index	
Europe	52.6%		35.4%
America	44.9%		-28.8%
Asia	2.6%		-6.3%
Middle East	0.0%		-0.3%

Currency allocation

The fund does not engage in currency hedging transactions.

Currency allocation		Deviation index	
U.S. Dollar	44.1%		-26.3%
Euro	22.9%		13.8%
Pound Sterling	16.0%		12.1%
Swiss Franc	7.2%		4.7%
Norwegian Kroner	4.6%		4.4%
Mexico New Peso	2.6%		2.6%
Japanese Yen	1.6%		-4.5%
Chinese Renminbi (Yuan)	0.9%		0.9%
Danish Kroner	0.0%		-0.4%
Canadian Dollar	0.0%		-3.6%
Hong Kong Dollar	0.0%		-0.5%
Israeli Shekel	0.0%		-0.2%
Other	0.0%		-3.1%

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 promote good health and well-being and contributing to an efficient healthcare system. Healthy living and sustainability considerations are incorporated 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.

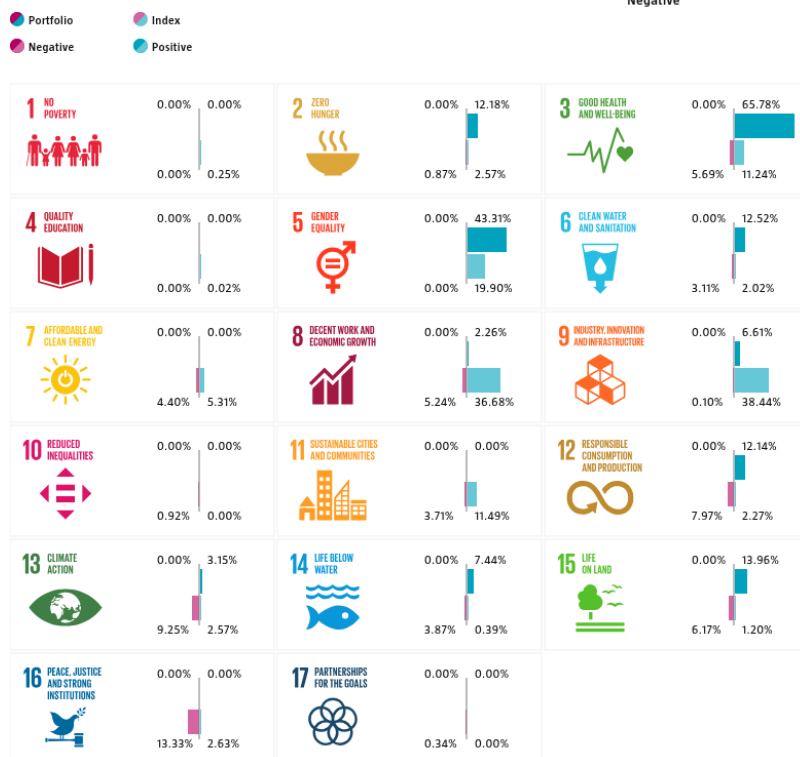
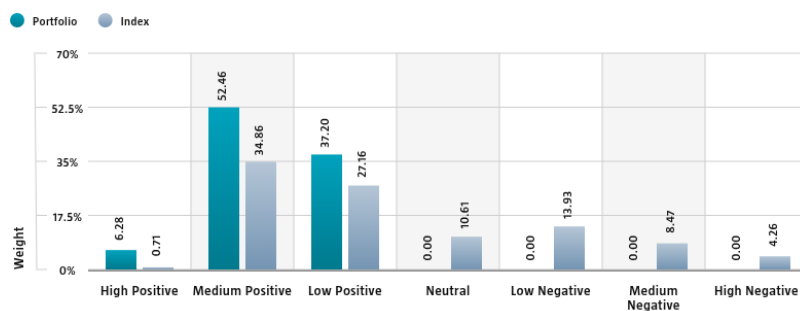
For more information please visit the sustainability-related disclosures.

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.

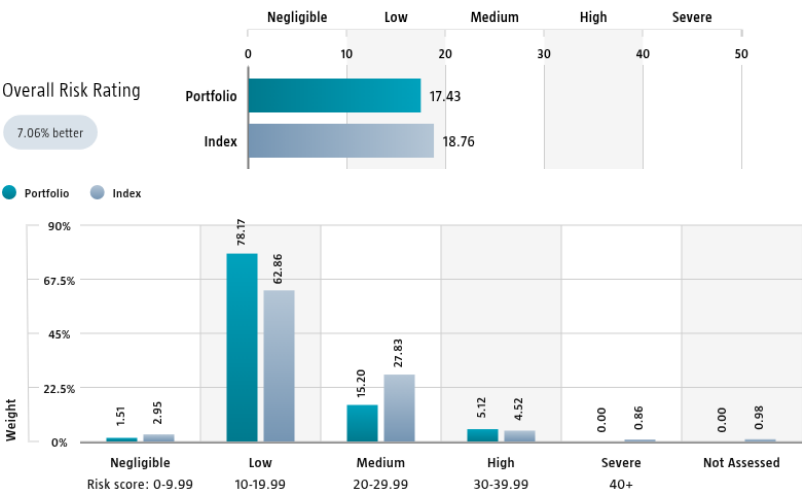
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. 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

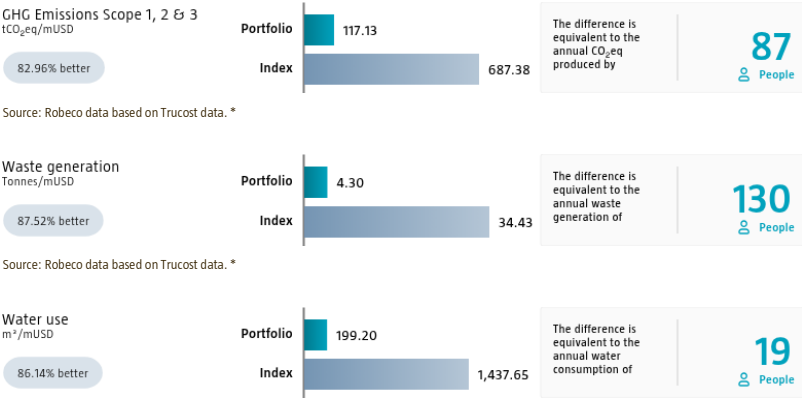
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

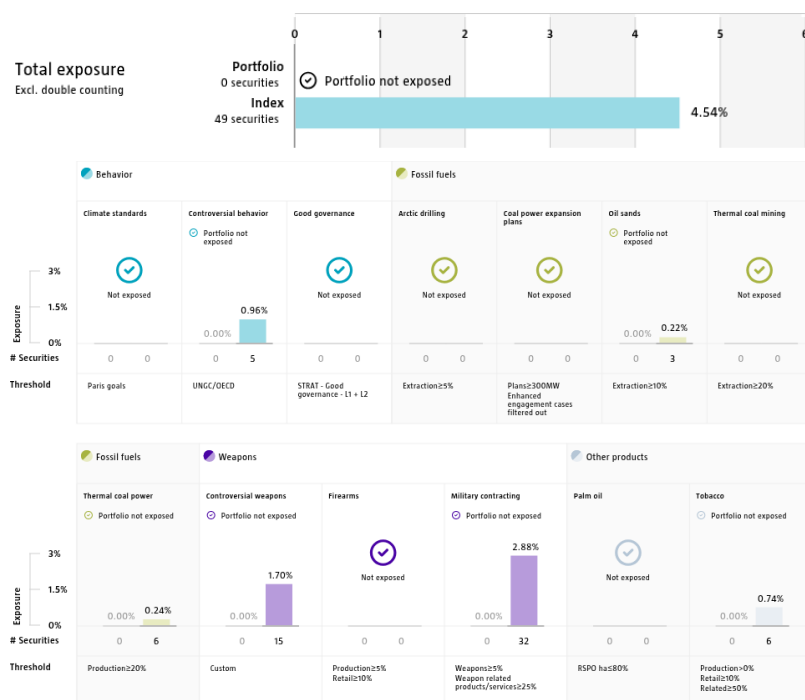
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	36.71%	15	64
Environmental	7.81%	3	9
Social	0.90%	1	1
Governance	18.85%	7	30
Sustainable Development Goals	16.06%	7	22
Voting Related	7.02%	2	2
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 Healthy Living is an actively managed fund that invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system including also products or services linked to the prevention of disease via eating healthier diets, exercising regularly and reducing the spread of infectious diseases with hygiene measures. The selection of these stocks is based on fundamental analysis. The 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 fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to mitigate the rising incidence of lifestyle diseases and increasing healthcare costs, by investing in companies that provide technologies, products or services, medical treatments linked to the prevention of disease and reducing the spread of infectious diseases. This is done by investing in companies that mainly advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being, Zero Hunger, and Clean water and sanitation. The fund integrates ESG (Environmental, Social and Governance) factors 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 proxy voting.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

Fund manager's CV

David Kägi is Portfolio Manager of the Robeco Healthy Living strategy and member of the Thematic Investing team. Before joining Robeco in 2019, he worked as a Buy-Side analyst covering the global healthcare sector for Bank J. Safra Sarasin in Zurich, first for Private Banking, then for Asset Management. There, he also managed the Demography Health basket certificate for Bank J. Safra Sarasin. After some years in biomedical research following his PhD, he started his career in the financial industry in 1999 as a Healthcare Analyst at the investment company BT&T, followed by a position as an Investment Analyst for private biotechnology companies with Schweizerhall Management AG in Zurich. David holds a Master in Biochemistry and a PhD in T-cell Immunology both from the ETH Zurich. Alyssa Cornuz is Co-Portfolio Manager of the Robeco Healthy Living strategy and member of the Thematic Investing team. She is also the Deputy Portfolio Manager for the Fashion Engagement Fund and covers sportswear, off-price and cosmetics, amongst other, for the strategy. She joined in 2021 from Credit Suisse, where she was a Fund Selection Analyst covering ESG and impact funds. Until the end of 2019, she worked as a Fundamental Equity Analyst at Nordea for their Global Climate and Environment Fund. She started her career in 2016 at UBS in the Portfolio Advisory and European Equity team. Alyssa holds a Master of Science in Finance from HEC Lausanne and is a CFA® Charterholder.

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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

Sustainability images

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

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Morningstar

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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.



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Additional information for US investors

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Additional information for US Offshore investors – Reg S

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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.

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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

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

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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.

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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^º, 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.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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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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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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