

## Robeco Smart Materials F USD

Robeco Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. 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](http://www.robeco.com/si).



**Pieter Busscher CFA, Mutlu Gundogan CFA**  
Fund manager since 01-04-2009

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 11.76% | 2.24%  |
| 3 m           | 14.93% | 3.36%  |
| Ytd           | 11.76% | 2.24%  |
| 1 Year        | 38.63% | 19.58% |
| 2 Years       | 19.37% | 20.49% |
| 3 Years       | 10.31% | 19.31% |
| 5 Years       | 5.44%  | 12.87% |
| Since 07-2018 | 7.59%  | 12.53% |

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               | 29.82%  | 21.09%  |
| 2024               | -7.64%  | 18.67%  |
| 2023               | 15.92%  | 23.79%  |
| 2022               | -25.53% | -18.14% |
| 2021               | 16.53%  | 21.82%  |
| 2023-2025          | 11.60%  | 21.17%  |
| 2021-2025          | 3.82%   | 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

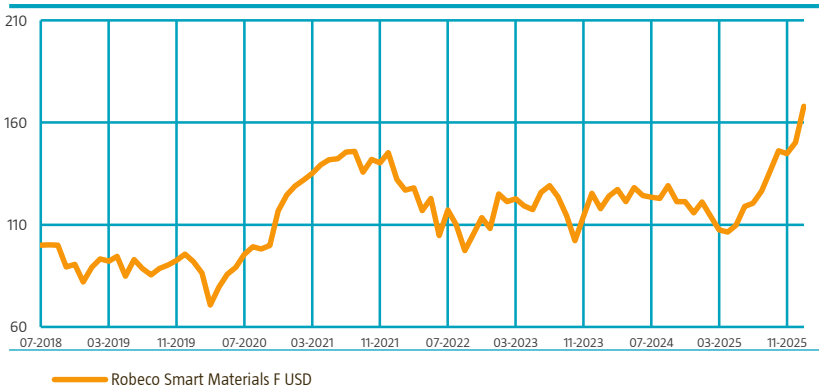
MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★                                          |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 508,884,100                            |
| Size of share class          | USD 994,024                                |
| Outstanding shares           | 5,710                                      |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.01%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 11.76%.

January's broad critical-minerals rally and a strengthening AI capex pull through into the enabling equipment stack. Copper and precious metals were strong but volatile – an important reminder that drawdowns in structurally tight commodities can create opportunities to add exposure to long-duration electrification and supply chain localization themes. On the demand side, the AI build-out translated into tangible momentum for semiconductor equipment and adjacent 'picks-and-shovels' exposures, with strength extending into test and measurement, connectivity, photonics and automation – areas where higher compute intensity increases materials intensity per unit of output. Against this constructive setup, we stayed selective in energy storage, where policy and cost dynamics raised margin risk for export-exposed battery names, keeping our preference centered on upstream critical materials, recycling/circularity and automation-linked beneficiaries with attractive growth and long-term rerating potential.

### Market development

Global equities started 2026 on a constructive – but volatile – footing in January, with US markets edging higher while Europe continued to grind up and risk appetite broadened beyond the mega-cap leaders. A softer US dollar helped underpin emerging-market flows and performance, reinforcing the 'rotation' narrative, even as macro and policy headlines kept day-to-day moves choppy. At the same time, AI infrastructure spending remained a key anchor for sentiment, with the capex cycle increasingly centered on leading-edge logic and AI-driven memory demand.

### Expectation of fund manager

2026 offers a supportive environment for smart materials, defined by the combination of a gradually improving industrial cycle and powerful, persistent structural investment trends. Companies positioned at the intersection of electrification, automation, resource efficiency, and circularity are likely to see durable demand, while valuation dispersion and macro uncertainty will require disciplined, bottom-up portfolio construction. Momentum for critical minerals has been strong and continues to look very attractive.

### Top 10 largest positions

Hudbay Minerals – copper miner geared to EV grids; Onto Innovation – metrology tools boosting yields in advanced and AI chip packaging; Teradyne – testers for AI and auto semiconductors; Umicore - leading metals recycler; Albemarle – integrated lithium leader for EV cathodes; Aperam – scrap-based stainless and specialty steels; SQM – low-cost brine lithium supplier; SSAB – pioneer in fossil-free high-strength steel; Aura Minerals – gold-copper producer supplying conductive metals for electrified transport and renewables; Corning – specialty glass and optical ceramics.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 174.10 |
| High Ytd (27-01-26) | USD | 182.75 |
| Low Ytd (02-01-26)  | USD | 160.01 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.75% |
| 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 F USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

Austria, Germany, Liechtenstein, Singapore, Spain, Switzerland

### 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      | LU2145464348 |
| Bloomberg | RSSMFUA LX   |
| WKN       | A2QD30       |
| Valoren   | 55753554     |

### Top 10 largest positions

#### Holdings

|                                    | Sector                                         | %            |
|------------------------------------|------------------------------------------------|--------------|
| Hudbay Minerals Inc                | Metals & Mining                                | 5.43         |
| Onto Innovation Inc                | Semiconductors & Semiconductor Equipment       | 5.06         |
| Teradyne Inc                       | Semiconductors & Semiconductor Equipment       | 4.47         |
| Umicore SA                         | Chemicals                                      | 4.46         |
| Albemarle Corp                     | Chemicals                                      | 3.94         |
| APERAM SA                          | Metals & Mining                                | 3.89         |
| Sociedad Quimica y Minera de C ADR | Chemicals                                      | 3.83         |
| SSAB AB                            | Metals & Mining                                | 3.65         |
| Aura Minerals Inc                  | Metals & Mining                                | 3.54         |
| Corning Inc                        | Electronic Equipment, Instruments & Components | 3.50         |
| <b>Total</b>                       |                                                | <b>41.76</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 | 41.76% |
| TOP 20 | 67.39% |
| TOP 30 | 84.17% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 13.10   | 11.86   |
| Information ratio                                         | -0.59   | -0.52   |
| Sharpe ratio                                              | 0.34    | 0.15    |
| Alpha (%)                                                 | -10.90  | -7.39   |
| Beta                                                      | 1.44    | 1.34    |
| Standard deviation                                        | 20.01   | 22.05   |
| Max. monthly gain (%)                                     | 12.54   | 15.84   |
| Max. monthly loss (%)                                     | -10.81  | -14.41  |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 13      | 21      |
| Hit ratio (%)              | 36.1    | 35.0    |
| Months Bull market         | 26      | 41      |
| Months outperformance Bull | 13      | 20      |
| Hit ratio Bull (%)         | 50.0    | 48.8    |
| Months Bear market         | 10      | 19      |
| Months Outperformance Bear | 0       | 1       |
| Hit ratio Bear (%)         | 0.0     | 5.3     |

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.**

### 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 Smart Materials 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           |  | 98.3% |
| Cash             |  | 1.7%  |

### Sector allocation

The strategy is based on bottom-up stock selection. The sectors that make up the majority of the investable universe are information technology, industrials and materials.

| Sector allocation                              |                              | Deviation index               |  |
|------------------------------------------------|------------------------------|-------------------------------|--|
| Metals & Mining                                | <div><div></div></div> 29.2% | <div><div></div></div> 27.5%  |  |
| Semiconductors & Semiconductor Equipment       | <div><div></div></div> 20.0% | <div><div></div></div> 8.3%   |  |
| Chemicals                                      | <div><div></div></div> 15.7% | <div><div></div></div> 14.4%  |  |
| Electronic Equipment, Instruments & Components | <div><div></div></div> 14.4% | <div><div></div></div> 13.5%  |  |
| Machinery                                      | <div><div></div></div> 5.5%  | <div><div></div></div> 3.4%   |  |
| Communications Equipment                       | <div><div></div></div> 5.3%  | <div><div></div></div> 4.5%   |  |
| Electrical Equipment                           | <div><div></div></div> 3.0%  | <div><div></div></div> 1.5%   |  |
| Software                                       | <div><div></div></div> 2.1%  | <div><div></div></div> -4.5%  |  |
| Auto Components                                | <div><div></div></div> 1.8%  | <div><div></div></div> 1.6%   |  |
| Life Sciences Tools & Services                 | <div><div></div></div> 1.4%  | <div><div></div></div> 0.7%   |  |
| Trading Companies & Distributors               | <div><div></div></div> 1.1%  | <div><div></div></div> 0.3%   |  |
| Professional Services                          | <div><div></div></div> 0.2%  | <div><div></div></div> -0.5%  |  |
| Other                                          | <div><div></div></div> 0.2%  | <div><div></div></div> -70.9% |  |

### Regional allocation

The weight of Europe has declined to include more North America recently, but the strategy is based on bottom-up stock selection.

| Regional allocation |                        |       | Deviation index        |        |
|---------------------|------------------------|-------|------------------------|--------|
| America             | <div><div></div></div> | 51.9% | <div><div></div></div> | -22.7% |
| Asia                | <div><div></div></div> | 25.5% | <div><div></div></div> | 17.2%  |
| Europe              | <div><div></div></div> | 21.1% | <div><div></div></div> | 4.3%   |
| Africa              | <div><div></div></div> | 1.5%  | <div><div></div></div> | 1.5%   |
| Middle East         | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.3%  |

### Currency allocation

The strategy is based on bottom-up stock selection.

| Currency allocation     |                              | Deviation index               |  |
|-------------------------|------------------------------|-------------------------------|--|
| U.S. Dollar             | <div><div></div></div> 45.7% | <div><div></div></div> -25.8% |  |
| Euro                    | <div><div></div></div> 16.1% | <div><div></div></div> 7.2%   |  |
| Japanese Yen            | <div><div></div></div> 7.7%  | <div><div></div></div> 2.0%   |  |
| Canadian Dollar         | <div><div></div></div> 6.1%  | <div><div></div></div> 2.7%   |  |
| Taiwan Dollar           | <div><div></div></div> 5.2%  | <div><div></div></div> 5.2%   |  |
| Hong Kong Dollar        | <div><div></div></div> 5.0%  | <div><div></div></div> 4.5%   |  |
| Chilean Peso            | <div><div></div></div> 3.8%  | <div><div></div></div> 3.8%   |  |
| Swedish Kroner          | <div><div></div></div> 3.6%  | <div><div></div></div> 2.7%   |  |
| Australian Dollar       | <div><div></div></div> 2.3%  | <div><div></div></div> 0.7%   |  |
| Chinese Renminbi (Yuan) | <div><div></div></div> 1.6%  | <div><div></div></div> 1.6%   |  |
| Korean Won              | <div><div></div></div> 1.6%  | <div><div></div></div> 1.6%   |  |
| South African Rand      | <div><div></div></div> 1.4%  | <div><div></div></div> 1.4%   |  |
| Other                   | <div><div></div></div> 0.0%  | <div><div></div></div> -7.5%  |  |

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 help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target 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. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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.

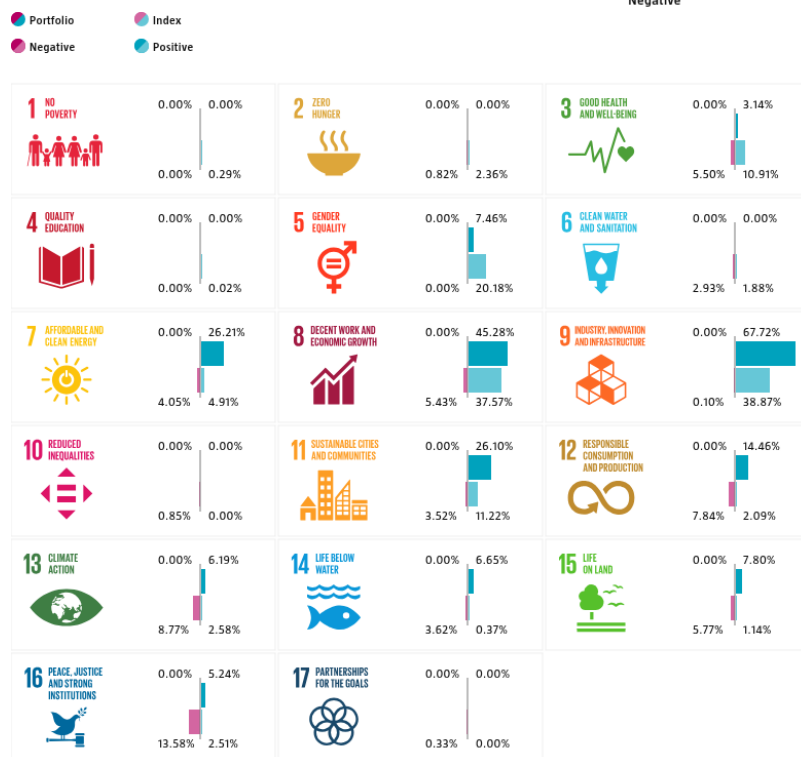
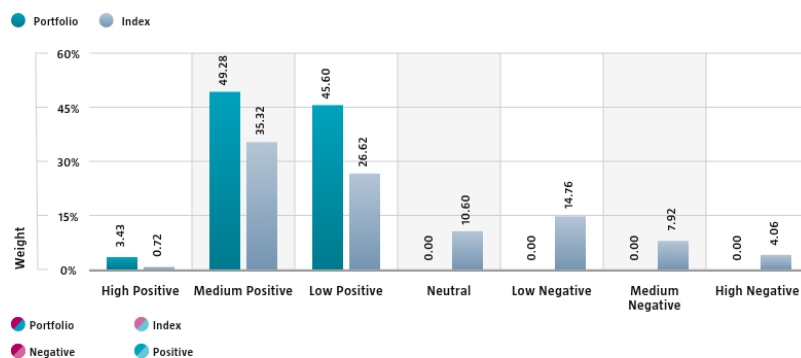
For more information please visit the sustainability-related disclosures.

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.

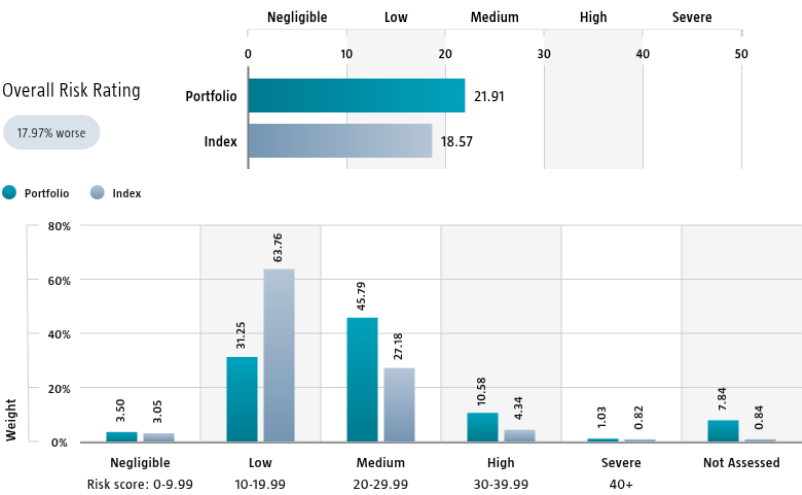
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

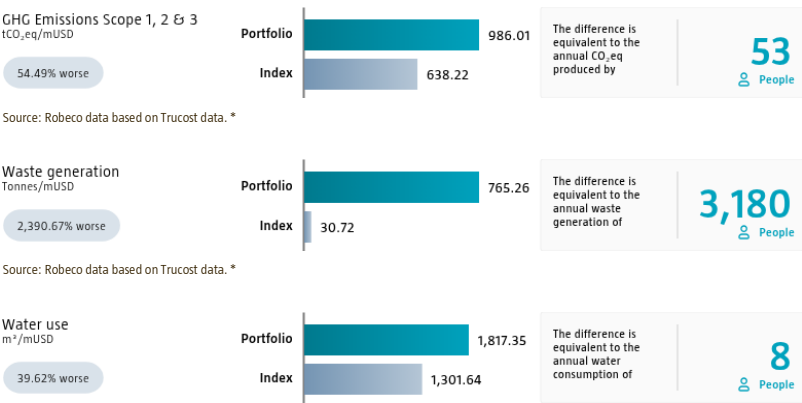
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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) | 15.74%             | 8                        | 31                                       |
| Environmental                       | 9.25%              | 3                        | 12                                       |
| Social                              | 1.43%              | 1                        | 2                                        |
| Governance                          | 5.05%              | 4                        | 15                                       |
| Sustainable Development Goals       | 0.00%              | 0                        | 0                                        |
| Voting Related                      | 2.77%              | 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 Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. 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](http://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 fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. 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, carbon reduction target and proxy voting.

### Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Mutlu Gundogan is Co-Portfolio manager of the Robeco Smart Materials strategy and member of the Thematic Investing team. Prior to joining in 2021, he worked at ABN AMRO – ODDO BHF as a sell-side equity analyst, covering the European Chemicals sector. Before that, he worked as a sell-side analyst at ABN AMRO and Royal Bank of Scotland covering the Materials, Industrials, and Health Care sectors. He started his career in 2003 at Kempen & Co., where he covered the Industrials, Consumer Staples, and Health Care sectors. Mutlu holds a Master's in Business Administration from Vrije Universiteit Amsterdam. He 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.

### MSCI disclaimer

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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

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### 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

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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.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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