

Robeco Global Engagement Equities XH USD

Robeco Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website www.robeco.com/si). The fund also aims to achieve a better return than the index.



Thomas Globe, Michiel Plakman CFA, Daniela da Costa, Peter van der Werf
Fund manager since 06-07-2021

Performance

	Fund	Index
1 m	1.29%	1.46%
3 m	4.18%	4.88%
Ytd	4.22%	4.04%
1 Year	13.92%	22.07%
2 Years	14.42%	19.48%
3 Years	18.01%	21.07%
Since 07-2021	7.75%	11.54%

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	12.32%	20.28%
2024	15.66%	20.96%
2023	26.37%	22.68%
2022	-21.04%	-15.48%
2023-2025	17.97%	21.30%
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

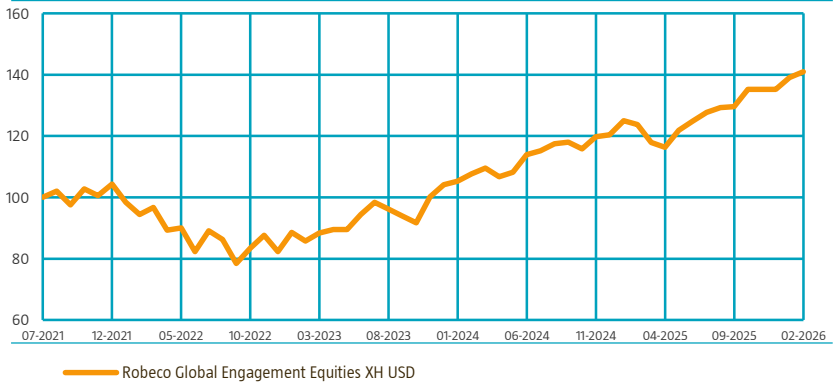
MSCI All Country World Index (hedged into USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 1,442,869,321
Size of share class	USD 647,585
Outstanding shares	4,595
1st quotation date	27-07-2021
Close financial year	31-12
Ongoing charges	0.58%
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 1.29%.

The portfolio underperformed versus its benchmark during the month, while still delivering positive absolute returns. The large-cap technology names were the most challenging positions in the portfolio, with AMD the largest detractor following a disappointing earnings report. This was partially offset by the announcement of a sizable infrastructure partnership between AMD and Meta Platforms to deploy 6 GW of GPUs, alongside deeper collaboration on CPUs. CBRE Group had a volatile month. AI-related disruption concerns weighed on the shares, reflecting market fears around the long-term impact on office demand and brokerage activity. We believe this reflects fragile sentiment rather than any deterioration in fundamentals. On the positive side, SMFG benefited from the Japanese election outcome and the more pro-business outlook, although evolving rate expectations weighed on the sector later in the period. Jabil responded well to updates from major technology companies indicating that capex levels continue to rise, with AI-related investment showing little sign of slowing. Industrials also delivered strong performance as markets rotated away from technology and software names.

Market development

There was no reprieve from the volatility seen in the previous month, with AI once again the dominant theme. The question remains to what extent the technology may prove disruptive to certain industries, as well as how sustainable the current high levels of AI-related investment are. Inflation fears re-emerged, further contributing to market concerns in the US. In Europe, markets remained more resilient, delivering small positive returns despite a challenging geopolitical backdrop, as tariff policy remained uncertain and the US build-up of arms in the Gulf heightened fears of yet another conflict in the Middle East. Asia-Pacific was more positive, with South Korea benefiting from AI infrastructure spending and Japan boosted by strong domestic sentiment following Takaichi's victory and a more pro-business stance.

Expectation of fund manager

Global equities are still behaving with plenty of excitement but there is much less margin for error. Valuations are rich, the equity risk premium is tight, and investors are crowding into a narrow set of AI winners while quietly worrying about everything that could go wrong. AI remains the main character in this story. Hyperscalers are set to spend well over half a trillion dollars on AI infrastructure this year, while investors debate whether these mega projects will ever fully earn their keep. This spending powers earnings for semis and capital goods, but also fuels fears of overcapacity, rapid obsolescence and, longer term, margin pressure across any sector where algorithms can undercut pricing power. Under the surface, fault lines are forming in credit. Private credit markets are showing early signs of strain, with bank risk assessments and specialist outlooks both pointing to a worsening tone and rising default expectations. Regionally, the US still offers the cleanest growth and innovation story, but at a price; international markets, especially parts of Europe and emerging Asia, offer cheaper entry points with healthier starting yields and less aggressive earnings expectations.

Top 10 largest positions

Our top position is Sumitomo Mitsui Financial Group, Inc., a diversified financial services company based in Japan. The firm has demonstrated record profit growth and is strategically expanding its international footprint, notably through its recent acquisition of a stake in India's Yes Bank. This strong performance and forward-looking growth forecast position Sumitomo Mitsui as an attractive investment opportunity within the global financial services sector, appealing to investors seeking a well-rounded player in the diversified banking industry. Our second-largest active position is Sandvik AB, a Swedish engineering company renowned for its innovative products and solutions in mining, rock excavation, metal cutting, and materials technology. The company is well-positioned to capitalize on strong demand in the mining and aerospace sectors, bolstered by its focus on digital solutions that enhance operational efficiency. Given its strategic positioning and commitment to innovation, Sandvik AB represents a compelling investment opportunity within the specialty industrial machinery industry.

Fund price

28-02-26	USD	140.93
High Ytd (26-02-26)	USD	141.29
Low Ytd (20-01-26)	USD	135.34

Fees

Management fee	0.37%
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 XH USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, France, Germany, Luxembourg, Netherlands, Singapore, Spain, 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

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2365449235
Bloomberg	ROSEEXH LX
Valoren	112847139

Top 10 largest positions

Holdings	Sector	%
Sumitomo Mitsui Financial Group Inc	Banks	5.13
Broadcom Inc	Semiconductors & Semiconductor Equipment	4.90
Sandvik AB	Machinery	4.86
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	4.21
Novartis AG	Pharmaceuticals	4.15
Amazon.com Inc	Multiline Retail	4.12
Apple Inc	Technology Hardware, Storage & Peripherals	4.00
Banco BTG Pactual SA	Capital Markets	3.99
Hitachi Ltd	Industrial Conglomerates	3.95
AbbVie Inc	Biotechnology	3.91
Total		43.23

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	43.23%
TOP 20	74.13%
TOP 30	96.02%

Statistics

	3 Years
Tracking error ex-post (%)	4.13
Information ratio	-0.54
Sharpe ratio	1.45
Alpha (%)	-0.54
Beta	0.91
Standard deviation	9.67
Max. monthly gain (%)	9.21
Max. monthly loss (%)	-4.63

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	16
Hit ratio (%)	44.4
Months Bull market	26
Months outperformance Bull	11
Hit ratio Bull (%)	42.3
Months Bear market	10
Months Outperformance Bear	5
Hit ratio Bear (%)	50.0

Above mentioned ratios are based on gross of fees returns.

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

Asset Allocation

Asset allocation	
Equity	97.9%
Cash	2.1%

Sector allocation

We do not aim to have large deviations on a sector level. There are sectors where the SDG scores tend to be higher (such as in healthcare, for instance). In those sectors, it may be harder to find candidates for the fund. We are underweight in utilities, which tend not to fit the philosophy of the fund (high ROIC/FCF).

Sector allocation		Deviation index
Capital Markets	9.1%	6.2%
Semiconductors & Semiconductor Equipment	9.1%	-3.1%
Machinery	7.9%	5.7%
Industrial Conglomerates	7.3%	6.4%
Pharmaceuticals	7.3%	3.1%
Biotechnology	6.6%	5.1%
Electronic Equipment, Instruments & Components	6.6%	5.3%
Multiline Retail	6.4%	3.4%
Interactive Media & Services	5.8%	0.3%
Banks	5.1%	-3.1%
Technology Hardware, Storage & Peripherals	4.0%	-1.5%
Oil, Gas & Consumable Fuels	3.1%	-0.6%
Other	21.6%	-26.9%

Regional allocation

We have an overweight in Europe and in emerging markets, and are underweight in North America. The regional deviations are largely the effect of bottom-up stock picking.

Regional allocation		Deviation index
America	53.0%	-12.7%
Europe	23.7%	8.3%
Asia	23.3%	5.7%
Africa	0.0%	-0.5%
Middle East	0.0%	-0.9%

Currency allocation

We aim to have our performance attribution come from bottom-up stock picking and less so from sector allocation or country allocation.

Currency allocation		Deviation index
U.S. Dollar	98.0%	35.9%
Brasilian Real	1.1%	0.6%
Euro	0.3%	-7.8%
Japanese Yen	0.3%	-5.1%
Swiss Franc	0.2%	-2.0%
Taiwan Dollar	0.2%	-2.5%
Pound Sterling	0.2%	-3.2%
Hong Kong Dollar	-0.2%	-3.0%
Mexico New Peso	0.0%	-0.2%
Swedish Kroner	0.0%	-0.8%
South African Rand	0.0%	-0.5%
Korean Won	0.0%	-2.2%
Other	0.0%	-9.2%

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

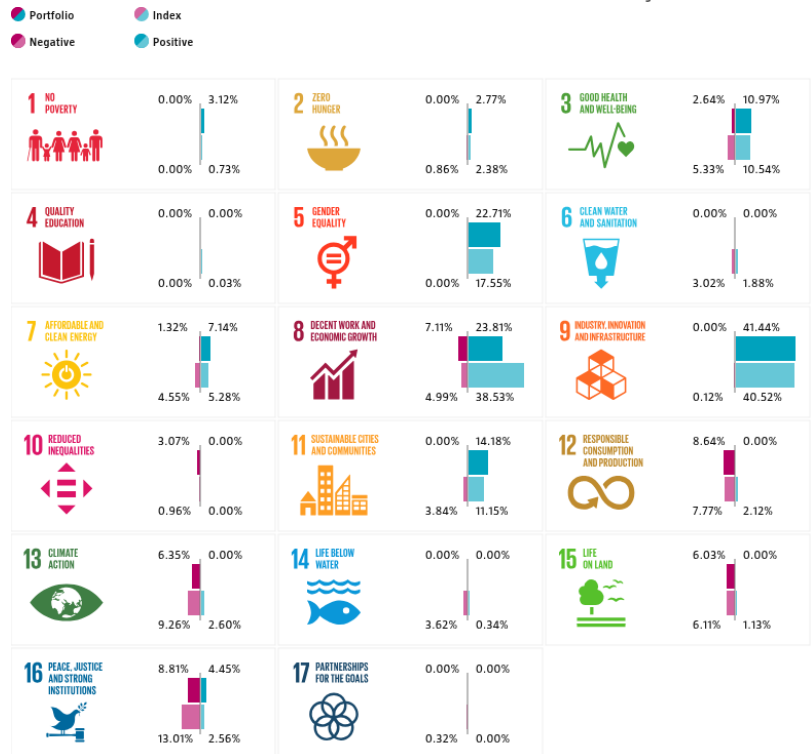
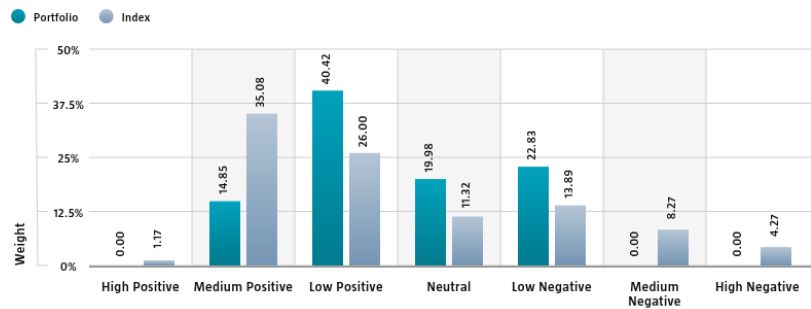
The fund incorporates sustainability in the investment process by the means of a target universe, exclusions, ESG integration and engagement. The fund solely invests in stocks issued by companies with a low negative to low positive impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). The fund actively engages with 100% of the corporate holdings typically for a period of three to five years. The fund does not invest in stock issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. 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 All Country World Index (hedged into USD).

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.

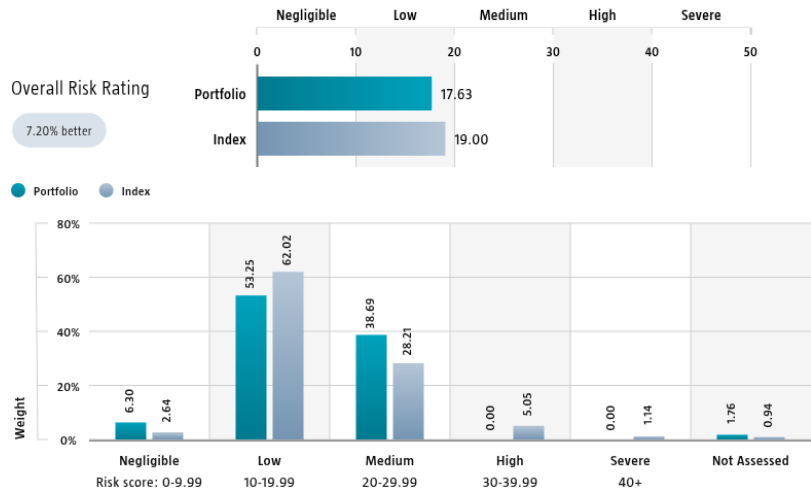
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

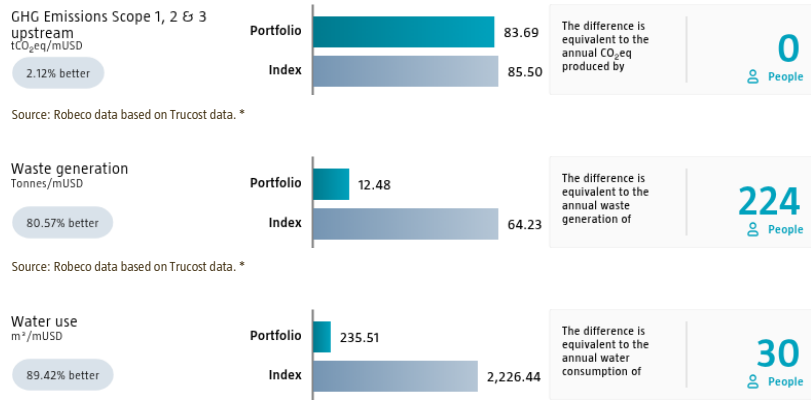
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

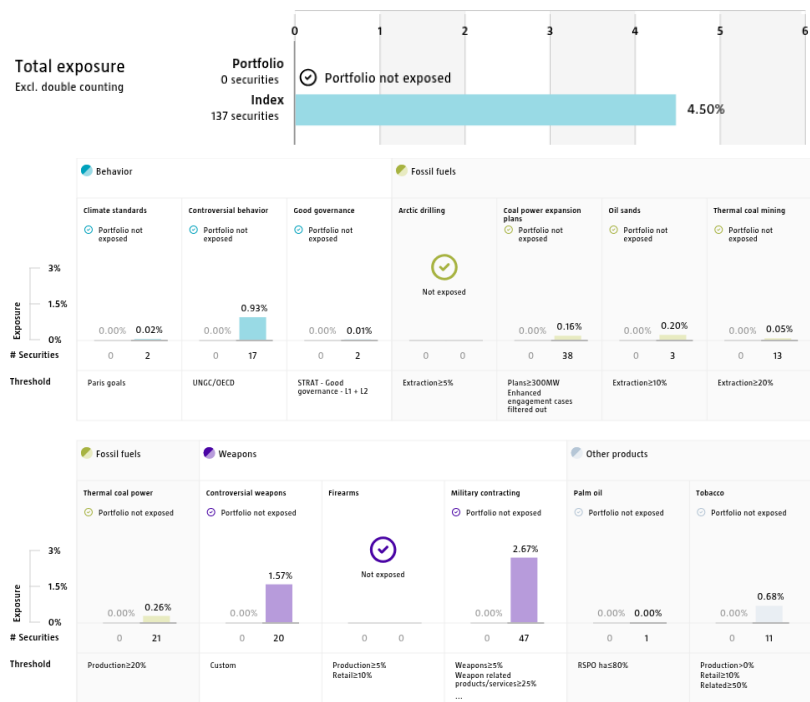
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	96.35%	32	154
Environmental	5.04%	3	7
Social	6.20%	2	5
Governance	10.40%	3	5
Sustainable Development Goals	95.36%	31	136
Voting Related	3.26%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

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



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

Investment policy

Robeco Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website www.robeco.com/si). The fund also aims to achieve a better return than the index. 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 will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the United Nations Sustainable Development Goals (UN SDGs) over three to five years via active engagement. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and applies proxy voting.

Key risks

- 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 promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Thomas Globe is a member of the Global Equity team and Deputy Lead Portfolio Manager of Robeco's SDG Engagement Equities strategy. Prior to joining Robeco in 2024, he worked as portfolio manager for Premier Miton Investors with a focus on sustainable global equities. Previous to that, he worked at Premier Asset Management as portfolio manager and analyst. He joined the industry in 2011. Thomas holds a first class Bachelor of Arts (Joint Honours) in Business and Law from Staffordshire University. He is a CFA® Charterholder. Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UFRJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. Peter van der Werf is Head of Active Ownership at Robeco. He leads the corporate and sovereign engagement program in the Active Ownership team and is involved in further integration of active ownership in Robeco's investment products. With his engagement work he has challenged sustainability leadership at more than 200 global companies to align their environmental and social strategy with Robeco's sustainable investing philosophy. As Portfolio Manager SDG Engagement Equities, Peter contributes to impact investing in listed equity. He is also an Advisory Board member of the Finance for Biodiversity foundation. Peter started his career in 2007 and holds a Master's in Environmental Sciences from Wageningen University.

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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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 47-14⁹, 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.

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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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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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