

Annual Review 2025

- Resilient markets despite considerable uncertainty
- A challenging year for our Quality-focused strategy
- We stay true to our long-standing investment approach

Robeco Global Stars Equities is our flagship high-conviction equity strategy, launched in its current form in 2008 and building on more than 90 years of investment heritage. Following another successful year in 2024, this past year has presented challenges as market dynamics and sector leadership shifts impacted performance. Despite these headwinds, the strategy remains firmly grounded in its disciplined, quality-focused approach. This review details performance drivers, and outlines how we plan to navigate markets going forward.

2025 in review

2025 stands out as one of the most volatile and eventful years in recent memory. The year began with strong optimism, driven by expectations of deregulation and business-friendly policies in the US. This confidence was abruptly challenged when the US announced sweeping Liberation Day tariffs on 2 April, triggering the sharpest global equity correction since 2020. The S&P 500 fell by almost 10% in just two days, before a partial pause in tariff escalation sparked a rapid rebound.

Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership, however, remained narrow, with a small group of large technology companies driving a disproportionate share of index returns. European equities initially benefited from fiscal stimulus expectations and increased defense spending, but lost momentum as the year progressed, weighed down by political uncertainty and a lack of exposure to the dominant AI theme. Asia and emerging markets showed periods of strong performance, supported by a weaker dollar and improving domestic fundamentals, but were also marked by heightened volatility as sentiment shifted during the year.

Overall, 2025 was characterized by the relentless surge of AI stocks and sharp rotations. After a difficult first half, relative performance stabilized during the second half of the year, with the strategy regaining part of the lost ground in the final quarter. While markets ended the year at elevated valuation levels, uncertainty around policy, inflation and growth remains high as we move into 2026.

JANUARY 2026

Marketing material for professional investors, not for onward distribution



Michiel Plakman
Lead Portfolio Manager &
Co-Head Global Equity



Hauke Ris
Co-Head Global Equity

Key drivers of relative performance in 2025

Before addressing Global Stars' performance as observed in 2025, it is important to present recent results within a broader, long-term context. While there have been notable challenges over the year, the strategy's cumulative outperformance remains very compelling and attests to the strength of the investment team as well as its consistently applied philosophy.

Since inception in 2008 the strategy has demonstrated an ability to generate alpha throughout market cycles, across both rising and declining markets. Although short-term market dynamics and style rotations have created headwinds, the long-term cumulative outperformance validates the strategy's approach. The ability to remain anchored in a clear, fundamental quality-oriented process has been critical to delivering strong risk-adjusted returns over time.

Figure 1 - Cumulative outperformance since inception to December 2025

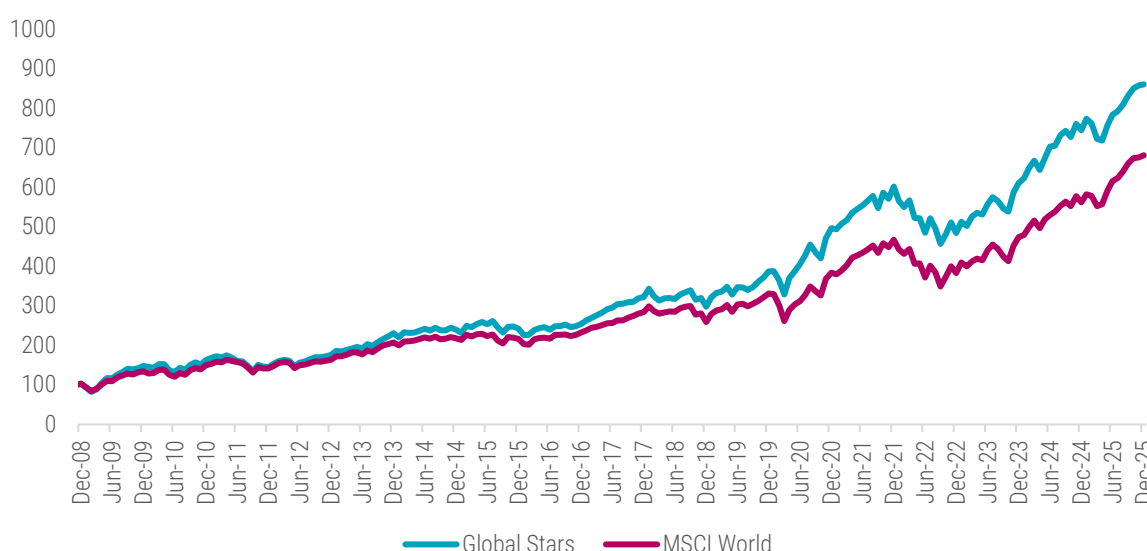


Table 1 – Performance – Robeco Global Stars D-EUR Share Class in USD

Annualized performance in USD				31 December 2025		
	1 Year	3 Years	5 Years	7 Years	10 Years	Dec-08*
Robeco Global Stars Equities	15.55%	21.10%	11.61%	16.33%	13.53%	13.43%
MSCI World Index	21.09%	21.17%	12.15%	14.78%	12.17%	11.89%
Relative performance	-5.54%	-0.06%	-0.54%	1.55%	1.36%	1.54%

Calendar year performance in USD						
	2025	2024	2023	2022	2021	2020
Robeco Global Stars Equities	15.55%	21.99%	26.00%	-19.51%	21.14%	28.34%
MSCI World Index	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%
Relative performance	-5.54%	3.32%	2.21%	-1.37%	-0.68%	12.44%

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

Source: Robeco, MSCI. Portfolio: Robeco Global Stars Equities D-EUR Share Class in USD. Index: MSCI World Index. Figures in USD. Data end of December 2025. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

1. Stock selection¹

Based on the long-term track record, 85% of our alpha comes from stock selection and 15% from sector allocation. This year's stock calls haven't played out well on balance.

Table 2 – Year-to-date stock attribution (Top 5 & Bottom 5)

Name	Portfolio weight	Index weight	Portfolio return	Total effect
Top 5				
Siemens Energy AG	2.15%	0.13%	109.83%	1.25%
Alphabet Inc	6.26%	4.05%	46.19%	0.80%
TSMC	1.98%	0.00%	34.36%	0.55%
Banco Bilbao Vizcaya Argentaria	2.20%	0.16%	62.87%	0.54%
Eli Lilly and Company	3.06%	1.04%	23.37%	0.48%
Bottom 5				
UnitedHealth Group Incorporated	0.00%	0.36%	-49.65%	-0.76%
Marsh & McLennan Companies	0.00%	0.11%	-19.67%	-0.51%
Cheniere Energy, Inc.	1.24%	0.05%	-19.72%	-0.48%
PayPal Holdings, Inc.	0.00%	0.06%	-30.25%	-0.47%
RELX PLC	1.02%	0.09%	-19.90%	-0.39%

Robeco. Data as of December 2025. Figures in EUR. This is not a buy, sell, or hold recommendation. Holdings are subject to change and shown for illustrative purposes only to demonstrate the strategy as of the stated date. Future inclusion of these securities in the strategy/fund is not guaranteed, nor can their future performance be predicted.

While the portfolio benefited from several holdings delivering solid fundamental progress, this was more than offset by a number of larger detractors, particularly in sectors where market leadership became increasingly concentrated and sentiment-driven. In hindsight, several positions failed to keep pace with the narrow group of stocks that dominated index returns during the year.

The largest single stock detractor was **UnitedHealth**. The company has had a tough period following the tragic death of their CEO and profit warnings reflecting an underestimation of medical cost growth. Margin recovery following such underestimations would typically take 12 months or longer to achieve. We sold the position in H1 as we think there are currently too many overhangs for the stock to stage a sustainable rebound in the near term.

We exited **Marsh & McLennan** in the second half of 2025 due to concerns over moderating organic growth, pricing headwinds in brokerage markets, and sector rotation away from defensive industries. These factors reduced its relative appeal compared to higher-conviction opportunities aligned with improving macroeconomic conditions.

Cheniere Energy experienced a volatile year. While the company achieved several operational milestones, the stock price was weighed down by a combination of macroeconomic headwinds and a significant year-end sell off. While the company beat EPS expectations throughout 2025, they presented mixed Q3 earnings following softening global demand, and a December slide in gas prices hurt the stock. Overall we still have high conviction in the name

¹ These are not buy, sell, or hold recommendations. Holdings are subject to change and shown for illustrative purposes only to demonstrate the strategy as of the stated date. Future inclusion of these securities in the strategy is not guaranteed, nor can their future performance be predicted.

as the company plays a critical role in meeting global energy needs while supporting the transition to a lower-carbon future.

PayPal was initially added as a turnaround story with attractive free cash flow and new management driving innovation and cost control. The new CEO wants to simplify the business and accelerate profit growth, but this is not a straight-line exercise. However, slow growth in the core Branded Checkout business remained an overhang and expectations were priced for perfection so we decided to exit the position.

RELX lagged being perceived as an AI loser, even though there is compelling evidence that this is not the case. The company is a defensive information and data analytics company that owns a huge portfolio of leading medical, legal and scientific journals. We also believe that RELX can be an important beneficiary of AI as the demand for accurate and trustworthy data only increases, a key tenet of RELX's business that seems underestimated by the market.

On the positive side, the largest contributor was **Siemens Energy** as the company announced very robust results, supported by a strong order book that materially lifts its growth, margin and cash flow prospects. The company is a metaphorical Swiss army knife as far as the energy transition is concerned, offering various solutions within gas, renewables and grid networks.

Alphabet surged and is positioning itself as an AI leader, with Gemini growing to 650 million monthly average users, driven by app adoption and deep integration across Google services. The company posted excellent results and recorded its first-ever USD 100 billion quarter. Additionally, the favorable ruling in its antitrust case boosted sentiment.

Taiwan Semiconductor Manufacturing Company (**TSMC**) is world's largest semiconductor manufacturer and caters to the surging demand for semiconductor technology, particularly in the AI and high performance computing sectors. As the global appetite for advanced semiconductor solutions continues to grow, TSMC is strategically positioned to capitalize on these trends. Competitors lag behind in mass production of advanced nodes and this technological leadership creates high barriers to entry, reinforcing TSMC's moat.

Banco Bilbao Vizcaya Argentaria (**BBVA**) was one of the top-performing financial stocks in Europe. BBVA posted historic earnings throughout the year, leveraging strong lending growth in its core markets, Spain and Mexico. Their strong digital leadership and exposure to high-growth emerging markets underpin growth potential.

Eli Lilly has been the portfolio's strongest performer over recent years and continued its ascent in 2025. Eli Lilly surged on strong GLP-1 franchise momentum (Zepbound, Mounjaro), optimism around oral candidate Orforglipron, and expanded Medicare access agreements that significantly broadened its addressable market. Additional tailwinds included FDA resolution of supply issues and analysts upgrading forecasts.

2. Defensive positioning

Defensive positioning was a further contributor to relative underperformance in FY 2025. In Q1, we positioned the portfolio cautiously, reflecting elevated valuation levels, late-cycle dynamics and increasing geopolitical and policy-related risks. This cautious stance was reinforced by the US Liberation Day tariffs in early April, which materially increased uncertainty around global growth and inflation dynamics.

The portfolio's defensive tilt included higher cash levels, an overweight position in healthcare and a preference for more resilient business models within the technology sector, particularly software and services with high recurring revenues. While these adjustments were consistent with the strategy's risk management framework, they cost performance on balance as markets continued to rally.

During the summer months, equity markets continued to rally, supported by easing financial conditions and growing expectations of policy rate cuts. This environment was particularly challenging for more defensively positioned portfolios, as lower-quality and more leveraged companies outperformed, while valuation discipline was temporarily deprioritized by the market. As a result, the strategy lagged during periods of strong momentum-driven performance.

As the year progressed and uncertainty receded to a degree, we reassessed the portfolio's defensive bias and we worked toward neutral positioning. This involved selectively increasing exposure to companies with improving fundamentals and attractive long-term return profiles, while maintaining a disciplined focus on balance sheet strength and cash flow generation.

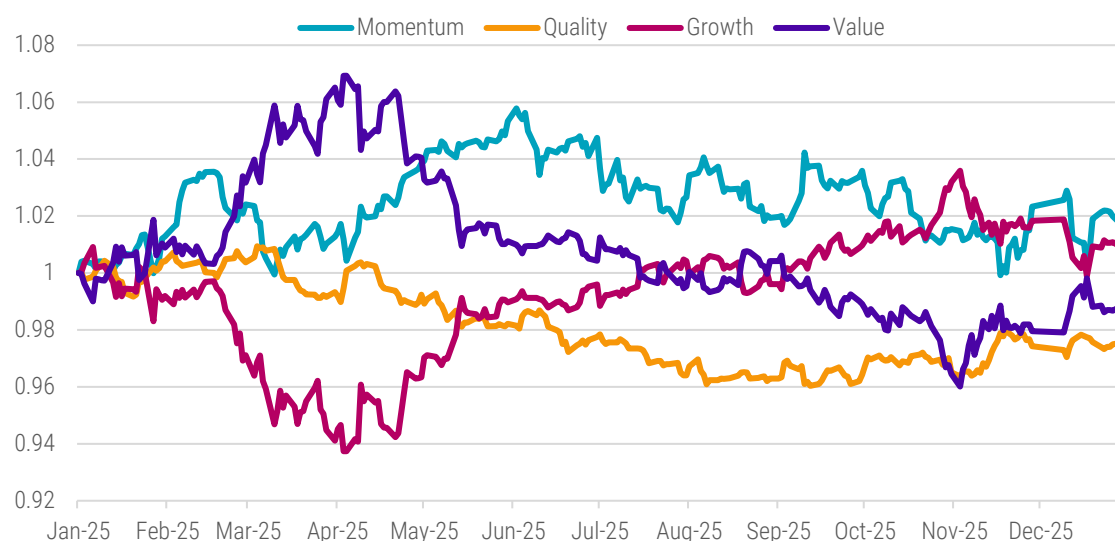
3. Market leadership

Our strategy centers around identifying companies which deliver robust returns on invested capital (ROIC) and consistent free cash flow generation. Another important component of our approach is our valuation discipline, i.e. we are very mindful of what to pay for these strong free cash flows. The free cash flow yield is our preferred valuation yardstick, and it is consistently better than the market. Sustainability forms the third and final pillar of our approach and we commit to having a better sustainability score than the index at all times.

Historically, quality stocks have delivered steady outperformance, especially during periods of market uncertainty and risk aversion. Stock selection within this segment has been the key driver of the strategy's success. However, market leadership was against quality for most of the year.

After a sustained strong period for quality stocks, investors flocked to other, lower-quality areas of the market with non-profitable tech, higher beta stocks and weak balance sheet companies all handsomely beating the S&P 500 index in 2025. Quality stocks, as represented by the MSCI Quality Index, materially underperformed the MSCI World in 2025 (see **Figure 2** below). In addition, contrary to what one would expect during a slowing economy and increased (geo-)political uncertainty, stocks of companies with relatively high leverage outperformed the market. Consequently, this is a segment that we deliberately avoid.

Figure 2 – Relative DM factor performance to MSCI World



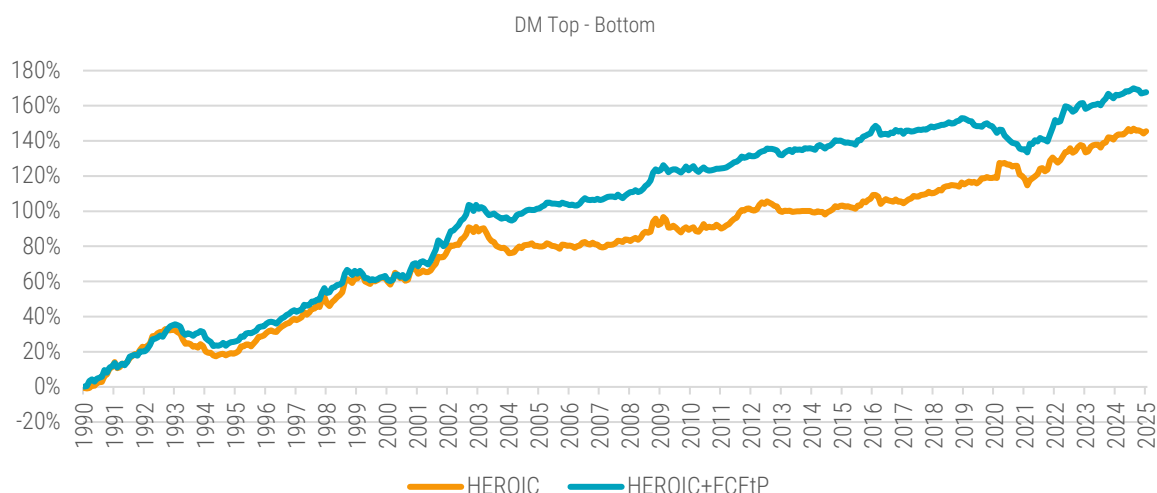
Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, Bloomberg. All net total return indices, based on MSCI Factor Indices. All indices in USD. Data end of December 2025. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

Our internal research, illustrated in **Figure 3**, validates our strategic emphasis on **ROIC** and **free cash flow yield**. In this instance we also advocate for an enhanced ROIC definition — developed through a fusion of fundamental and quantitative research. Departing from traditional accounting metrics, our proprietary definition (HEROIC) instead aims to capture a company's true economic profitability. As evidenced by our findings, blending in free cash flow metrics yields a more robust strategy providing superior cumulative returns

Importantly our philosophy is also backed up by external research through Bernstein Quantitative Services (**Figure 4**) which also provides evidence that ROIC and free cash flow yield work well together. High-quality stocks have outperformed the broader market over the long term, delivering superior returns with less volatility. While quality stocks may temporarily lag during sharp rallies or certain market regimes, history shows their performance advantage endures across cycles. We believe that as market conditions normalize and companies' fundamental development regains focus, stocks of companies with good return and free cash flow profiles trading at good valuation levels will go back to outperforming the market. We aim to select the best stocks within this group.

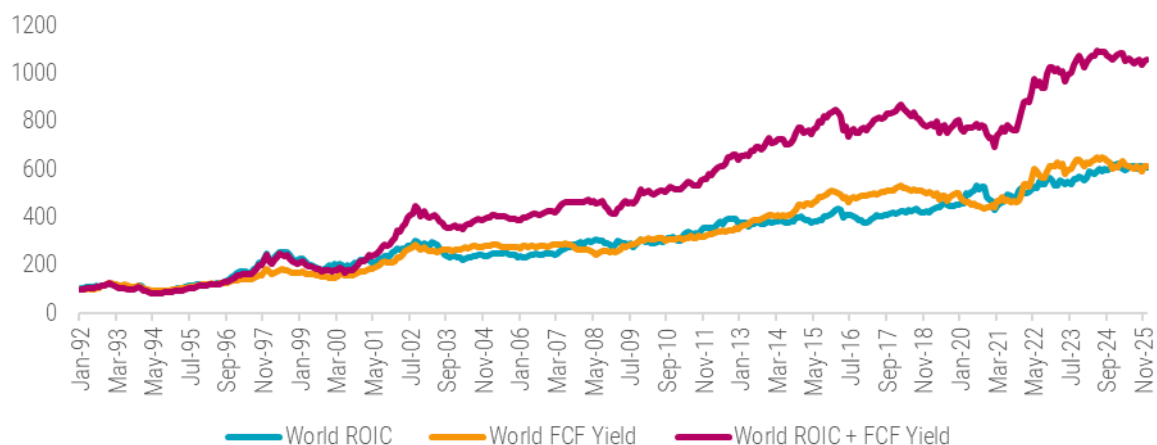
Figure 3 – Cumulative return for Robeco Enhanced ROIC in combination with FCF yield



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

Source: Robeco, LSEG. The graph shows the cumulative return spread between the top and bottom-quintile portfolios based on an enhanced Return on Invested Capital (ROIC) definition. The highly enhanced definition ('HEROIC', in orange) is a proprietary Robeco definition, based on quantitative modeling. 'FCFtP' refers to free cash flow-to-price. The investment universe consists of all nonfinancial constituents of the MSCI World Index; before 2001, the FTSE World Developed Index for developed markets is used. The sample period is Jan 1990 – Jan 2025. Analysis is based on historical research and does not reflect actual performance of any investment product or strategy. It is intended for illustrative purposes only.

Figure 4 - World Factor Long-short cumulative return index: ROIC + FCF Yield



Source: Bernstein Quantitative Services, 2025. Data until December 2025

4. Lack of defense exposure

As we steer the portfolio toward a significantly **better environmental footprint** and a **lower ESG risk score** than the index, there are a few areas of the market that we do not invest in. In line with Robeco's Level 2 Exclusions, we exclude **military contractors** exceeding specific revenue thresholds from defense-related activities. While over the longer term this approach hasn't had a material impact on relative performance, 2025 presented a unique challenge: the surge in global defense spending and escalating geopolitical tensions have made many defense stocks strong outperformers.

European defense names, in particular, **soared** in 2025. Rheinmetall, for example, was up approximately 150% in EUR terms last year. Looking ahead, we are considering changes to our framework to expand our investable universe. Including the growing Aerospace & Defense sector (~3% of MSCI World) would increase breadth and control over active risk.

Positioning for the future

First and foremost, we believe that maintaining our disciplined and consistent investment approach is essential to achieving long-term outperformance. Applying sudden changes to our long standing approach or chasing short-term momentum would be the wrong course. We continue to focus on identifying high-quality companies that trade at a meaningful discount to their intrinsic value – businesses with durable fundamentals that are well-positioned to withstand a challenging macroeconomic environment in the medium term.

Some market observers have questioned whether quality stocks face a more difficult environment, particularly with interest rates widely expected to decline. By definition, these expectations are largely reflected in current market prices, which can help explain why lower-quality, more leveraged stocks have outperformed in the recent period. At the same time, interest rates remain notoriously difficult to predict, and several factors – such as stronger-than-expected economic growth, persistent inflationary pressures, and geopolitical risks – could support rising, rather than falling, yields over the medium term.

Historically, risky or highly leveraged stocks tend to see only short-lived periods of outperformance, while high-quality businesses deliver more sustainable returns over time. Our internal HEROIC Quant and external Bernstein research both point to the long-term power of combining high **ROIC** with high **free cash flow yield**. When market focus shifts back from macro and (geo-)political uncertainty toward company fundamentals, we expect quality stocks to benefit, which would provide a favorable backdrop to alpha generation for Global Stars.

All expressions of opinion are subject to change. This information is intended for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product or service.

Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. 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. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional information for US investors

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Additional information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

Additional information for investors with residence or seat in Austria

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

Additional information for investors with residence or seat in Brazil

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

Additional information for investors with residence or seat in Brunei

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

Additional information for investors with residence or seat in Canada

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

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

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

Additional information for investors with residence or seat in Colombia

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

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

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

Additional information for investors with residence or seat in France

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

Additional information for investors with residence or seat in Germany

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

Additional information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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

Additional information for investors with residence or seat in Japan

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

Additional information for investors with residence or seat in South Korea

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Liechtenstein

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

Additional information for investors with residence or seat in Malaysia

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

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand

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

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. This information is directed at Professional Clients only and is not intended for public use.

Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.