

Turning point

- Bond yields spiked in March as energy prices surged
- Country spreads held up fairly well despite higher core yields
- As levels improved the fund added back exposure in duration

Government bonds posted negative returns in the first quarter, with a clear distinction visible between January and February, and March. Yields declined at the start of the quarter, but jumped in March. Returns were up for bonds in February, as the market responded to weakish US labor market data, modest European inflation numbers and the US Constitutional Court striking down the IEEPA tariffs. The start of the Iran war at the beginning of March marked a turning point.

Market developments

Bond yields spiked higher in March following the jump in energy prices. This V-shaped dynamic in yields was more pronounced in Europe than in the US, but overall the returns for Q1 were roughly similar between Bunds (-0.3%) and US Treasuries (-0.5%). The similarity is in part explained by the stability in long-maturity bonds in Europe. In the front end, the sell-off was much more pronounced in euro rates. European countries are more dependent on energy imports than the US and traders were pricing in the chance that the ECB would hike rates multiple times in response to a lift in the inflation outlook. As a result, yield curves flattened significantly in the Eurozone. A flattening trend was also visible in the US, but to a smaller degree. In the sell-off in March, UK Gilts were hurt the most (-2.4%), with expected rate changes by the Bank of England shifting from substantial cuts to hikes this year.

Within the Eurozone, the markets with higher credit ratings did best. Dutch State Loans managed to post a flat return for Q1 and spreads tightened versus German Bunds. Italian BTPs faced some selling pressure (-1.5%), as market risk appetite was lower in March and Italy is seen as a large energy importer. For other EGBs with a lower credit rating, such as Greece, spreads widened as well, but to a smaller degree. French OAT spreads also widened more modestly, reflecting energy independence and somewhat more stable politics. In global developed markets a hawkish central bank stance was visible in the returns of Australian (-0.9%) and Japanese (-1.4%) government bonds, while Swedish and Canadian government bonds stood out, with small pluses.

ECB

Much has changed in the outlook for euro area inflation and growth since the start of the Iran war. While the evolution of the conflict remains highly uncertain, the ECB has been clear about its reaction function. ECB President Christine Lagarde has emphasized that the ECB entered this period from a position of relative strength, with inflation close to target, policy rates around neutral, and a cooler labor market than during the 2022 energy shock. Lagarde has stated that the Governing Council is closely monitoring the following: commodity prices, a

PORTFOLIO MANAGER'S UPDATE Q1 2026

Marketing material for professional investors, not for onward distribution



Michiel de Bruin
Portfolio Manager



Stephan van Ijzendoorn
Portfolio Manager

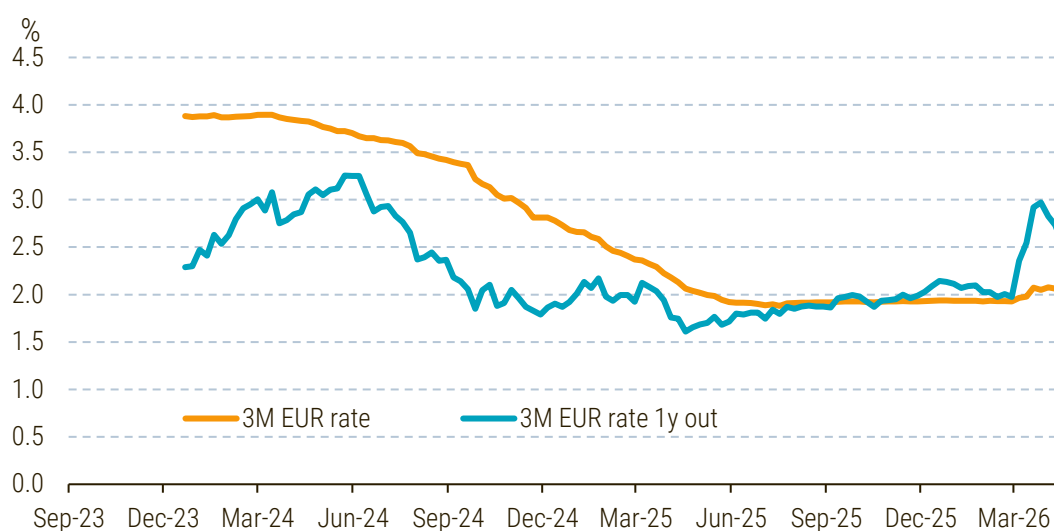


Rikkert Scholten
Strategist

variety of price and wage expectations and demand indicators. In their policy assessment the governing council will also be guided by staff scenarios.

Recent data show a sharp rise in manufacturing selling-price expectations in February, although levels remain well below those seen in 2022. Inflation swaps have reacted modestly, with the 5y5y forward rising 5 bps on net to around 2.15%. Early business surveys point to softer growth expectations, and hard data suggest modest growth at the start of 2026. The key uncertainty remains energy prices, with December Brent now near USD 80 per barrel. We agree that the ECB has more room for patience than in 2022. If energy prices remain around current levels, the ECB is likely to stay on hold in April while signaling a possible hike in June. Time remains an important factor, though. Should prices remain at current levels, our base case is for 25 bp hikes in June and September. Going beyond 50 bps hikes probably requires a renewed jump in energy prices. Not hiking would require a further drop in prices (for example below 75 USD p.b. for Brent in the December contracts). Note however, that in scenarios where the ECB lifts the depo rate beyond 2.5%, there would be pressure to cut rates back quickly.

Figure 1 – Short term rate and market expectation



Source: Bloomberg, Robeco, April 2026

Country & SSA spreads

Country and SSA spreads widened over the quarter as strong early-year technical support gave way to rising geopolitical tensions and weaker risk sentiment. The quarter started with exceptionally strong demand in the primary market, leading to temporary spread tightening across both core and peripheral markets. As sentiment turned in March, spreads widened. Notably, the spread widening was most visible in Italy. The Italian 10-year BTP-Bund spread widened sharply, moving from around 60 bps to roughly 90 bps by quarter-end, and briefly exceeding 100 bps intraday amid heightened geopolitical tensions. This move occurred despite broadly stable and, in Italy’s case, improving sovereign-rating signals. S&P Global Ratings revised Italy’s outlook to positive from stable in January while affirming the BBB+ rating.

Elsewhere, rating developments also remained supportive. Fitch affirmed Spain’s rating at ‘A’ with a stable outlook in March, citing strong growth performance and improving deficit dynamics, notwithstanding still-elevated public debt levels. No other rating agencies acted on major euro-area sovereigns during the quarter. French OATs were more resilient, supported by France’s lower exposure to energy disruptions and the absence of near-term rating pressure following recent fiscal and political developments. SSA spreads also widened, but given the volatility in rates markets, spread moves were generally modest. In addition, SSA markets benefited from strong balance sheets, stable ratings, and the fact that many issuers had already pre-funded a large portion of their 2026 financing needs in January and February, reducing near-term supply concerns.

Figure 2 – 10-year country spreads vs Germany (bps)

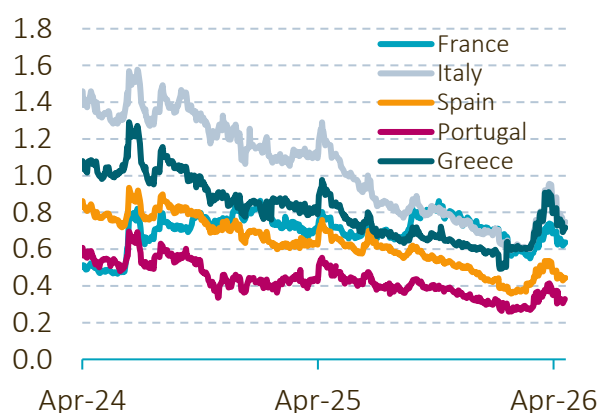
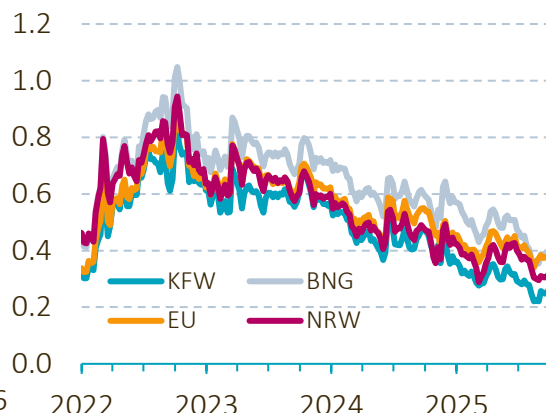


Figure 3 – 10-year SSA spreads to Germany (%)



Source: Bloomberg, Robeco, March 2026

Green bonds

Issuance of ESG-labeled bonds remained resilient, totaling USD 503 bln in the first quarter of 2026, up 14% from USD 224 bln in Q1 2025 (BNEF data) and posting the strongest Q1 ever. Green bonds accounted for close to 40% of new labeled bonds (up 10% YoY), social issuances accounted for 42% (+25% YoY), and sustainability bonds were at 18% (+35% YoY). Growth in the transition bonds segment remained strong (+19% YoY), though it still accounted for less than 1% of new issuance volume in Q1 2026. The story for sustainability-linked bonds is one of continued decline, with issuance in Q1 shrinking by 32% compared to the same quarter last year, as the segment now represents only 1% of newly issued ESG-labeled bonds. It is worth noting the strong increase in EU Green Bonds (EuGBs) issued in Q1, which already accounted for over 50% of the total volume issued in 2025, suggesting a deeper issuer base and continued momentum. Agencies, sovereigns, and MBS were the segments that contributed the most to the ESG-labeled bond market during the first quarter of 2026. EUR- and USD-denominated bonds dominated ESG-labeled issuances in Q1 2026, with a combined market share of 76.6%, although the majority of USD issuance came from US Agencies Fannie Mae and Freddie Mac. Notably, after a weak 2025, corporate green bond issuance recovered, growing 25% in Q1 2026, driven by European Utilities.

Activity and positioning

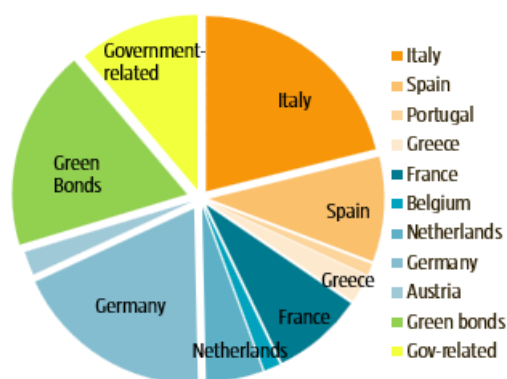
Over the quarter, the fund actively adjusted duration, curve, and spread positioning in response to changing rate expectations, supply dynamics, and market sentiment. Duration was increased early in the period as market pricing for further ECB tightening was viewed as excessive, benefiting performance as yields declined in January and February. As the rally matured, the duration overweight was gradually reduced. Later in the quarter, as markets repriced additional rate hikes and yields moved higher, the fund rebuilt an overweight duration position at more attractive levels, with a focus on the long end of the curve. An outright long position was also added in Czech 5-year swaps following a sharp sell-off.

Curve steepener positions across the 2s5s, 10s30s and longer tails were progressively scaled back, reflecting easing supply pressures, softer Dutch pension-fund demand, and euro curves trading at relatively steep levels. In March, this adjustment was accelerated as rate expectations shifted further, while exposure to the long end was increased given its lower sensitivity to short-term ECB communication and support from a weakening growth outlook. UK curve exposure was increased following a pronounced repricing, while steepener positions in Norway were closed.

Country and SSA spreads widened over the quarter after strong early-year technical support faded amid rising geopolitical tensions. The fund initially used early-quarter tightening to add selectively to Italy, Spain, Greece, Portugal, and Belgium, while reducing an underweight in France. As valuations became richer and sentiment deteriorated, the fund adopted a more defensive stance, reducing exposure to Italy and Spain and increasing allocations to higher-quality assets such as German Bunds and EU bonds. Exposure to French OATs was raised on

relative grounds, SSA exposure was increased, and a long position in Bulgaria was maintained following its index inclusion.

Figure 4 – Positioning Robeco Euro Government Bonds



Source Bloomberg, Robeco, 31 March 2026. Green bonds consist of government bonds and government-related bonds. For illustrative purposes only.

Outlook

Growth in the US and Europe is likely to hover around trend over the next few quarters. The current stagflationary oil shock brings significant upside risks to inflation and downside risks to growth, especially in emerging Asia and Europe. The extent to which these concerns will materialize will be dictated by the level of energy prices, something that will depend on how quickly the Strait of Hormuz can return to normal operation. Any prolonged disruption will likely ramp up pressure on governments to provide support to cut energy bills. That said, given existing fragilities and imbalances in several economies, and the late-cycle nature in some segments of the credit markets, there is little room for over-optimism regarding the growth outlook.

In the US, the Federal Reserve can still lean on weak labor market indicators due to its dual mandate. For this reason, we believe it is premature to assume unchanged or even higher policy rates later this year in our baseline scenario. For the ECB, rates can still remain unchanged if the ceasefire between the US and Iran holds and energy prices come down. However, this is far from guaranteed and a renewed flare-up of energy prices will probably trigger rate hikes by the ECB. This hawkish scenario has been priced in by the market, with the depo rate seen 50–75 bps higher by year-end.

Over the past two years we have been enthusiastic advocates of curve steepeners, running sizeable positions in a variety of rates markets. Here our view has changed over recent months. With the outlook for central banks turning less dovish we see room for flatter curves in a growing number of markets. Having said that, curves could still steepen in markets where central bank easing is probably just postponed, like the US. Overall, there is more room for diverging curve dynamics between markets and maturity segments.

Country spreads in Europe have widened from multi-year lows, in sympathy with other spread markets. In sentiment-driven sell-offs markets hardly discriminate, so beta-adjusted spreads widened more or less in a similar fashion. This also presents opportunities: if and when the situation de-escalates the fundamentally stronger countries can be bought at a nice discount. Valuations were an argument to become somewhat more cautious on European country spreads, but that picture now has improved, meaning we are carefully on the lookout for buying opportunities.

Performance

Over the quarter, the fund underperformed its benchmark, as sharp and broadly aligned market moves outweighed earlier gains. Performance in January was strong, supported by yield-curve positioning, country exposure across EMU and non-EMU markets, and SSA allocations, as spreads tightened and curve dynamics were favorable.

February performance was broadly flat to slightly positive, with the duration overweight contributing as yields declined, before being gradually reduced as the rally progressed.

Market sentiment deteriorated sharply toward the end of the quarter, driven largely by geopolitical developments, leading to a pronounced repricing across rates, curves, and spreads. Although duration and curve positions had been reduced ahead of March, the magnitude of the repricing meant that the remaining positions had a noticeable combined impact on relative performance. Spread exposure, including SSA holdings and EM positions, also weighed on returns as risk premia widened.

Toward quarter-end, the fund selectively added back exposure across both duration and spreads at more favorable levels. These adjustments reflect the expectation that part of the recent repricing may retrace as geopolitical tensions in the Middle East ease and market conditions stabilize.

Annualized performance Robeco Euro Government Bonds							31 March 2026
	Mar/26	3-month	YTD	1-year	3-year	5-year	
Robeco Euro Government Bonds (D EUR)	-3.35%	-1.13%	-1.13%	1.71%	2.77%	-2.09%	
Benchmark (EUR)	-2.70%	-0.62%	-0.62%	1.26%	2.10%	-2.54%	
Relative performance	-0.65%	-0.51%	-0.51%	0.46%	0.67%	0.45%	

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The value of your investments may fluctuate. Past performance is no guarantee of future results. Performance gross of fees, based on gross asset value. In reality, costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown. Periods shorter than one year are not annualized.

Source: Robeco. Robeco Euro Government Bonds D EUR share class, gross of fees, based on gross asset value. Benchmark: Bloomberg Euro Aggregate: Treasury

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. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who 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, hold 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 document 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

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659), 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 Hong Kong Limited 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. This document is not intended for public distribution in Australia.

Additional information for investors with residence or seat in New Zealand

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 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

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

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

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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

Additional information for investors with residence or seat in Thailand

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

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

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

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. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. 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.