ROBECO GLOBAL CONSUMER TRENDS

ROBECO
The Investment Engineers

Dollar Weak, Margins Peak?

- Robeco Global Consumer Trends returns -0.7% in EUR (+12.6% in USD) in 2025
- Consumer discretionary and consumer staples among the weakest sectors
- Galderma (+61%) and Novo Nordisk (-48%) were the top and bottom contributors

Track record of Robeco Global Consumer Trends (EUR)- 31 December 2025

	Fund	Index*	Rel. perf.
Last month	-1.9%	-0.2%	-1.8%
Year to date	-0.7%	7.9%	-8.5%
1-year	-0.7%	7.9%	-8.5%
3-year (ann.)	15.7%	16.9%	-1.1%
10-year (ann.)	11.1%	10.9%	0.2%

Track record of Robeco Global Consumer Trends (USD) – 31 December 2025

	Fund	Index*	Rel. perf.
Last month	-0.7%	1.0%	-1.8%
Year to date	12.6%	22.3%	-9.7%
1-year	12.6%	22.3%	-9.7%
3-year (ann.)	19.5%	20.7%	-1.2%
10-year (ann.)	12.0%	11.7%	0.2%

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

Source: Robeco. Returns gross of fees, based on gross asset value. 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. 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. *MSCI All Country World index.

December 2025

Gross domestic product in the United States grew at an annualised rate of 4.3%, the fastest rate of growth in at least two years. The numbers allayed fears about a potential slowdown in consumer spending. Despite the underlying strength in the economy, the Federal Reserve decided to further lower its key interest rate by a quarter of a percentage point to a target rate of 3.75%. The reason for the cut seemed to be mostly about the weaker jobs growth, but inflation needs to be monitored closely. Investor concerns about sticky inflation are reflected in the 10-year treasury yields which have remained above 4% despite the Federal Reserve cutting interest rates three times since September.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution

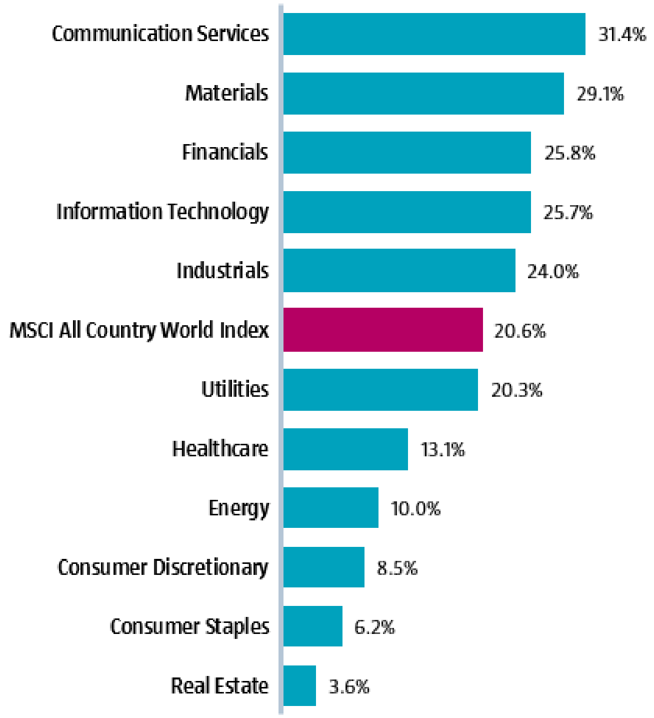
Jack Neele
Portfolio Manager

Richard Speetjens
Portfolio Manager

The MSCI All Country World Index (in EUR) returned -0.2% (+1.0% in USD) last month. Robeco Global Consumer Trends lagged the performance of the reference index and dropped -1.9% (-0.7% in USD). Calendar year 2025 returns were roughly flat for euro-based investors at -0.7% but +12.6% in USD, compared to 7.9% (22.3% in USD) for the MSCI All Country World Index.

From a sector perspective, communication services led the gains in 2025, while unfortunately both the consumer discretionary and consumer staples sectors lagged the overall market significantly. The financials sector was also among the biggest gainers last year, led by the banks and European banks in particular. Bank stocks performed well in 2025, primarily due to higher interest rates boosting net interest income, higher investment banking fees from M&A and initial public offerings, alongside potential regulatory easing and successful cost management. Near the end of the year the energy sector also recovered as tensions around Venezuela increased.

Figure 1 | Consumer discretionary and consumer staples lagged significantly in 2025 (MSCI ACWI sectors in USD)



Source: Robeco, Bloomberg

Last month, our AI Revolution and Next Generation Consumer themes outperformed the market while our Health & Hygiene and Experience Economy themes were the biggest laggards.

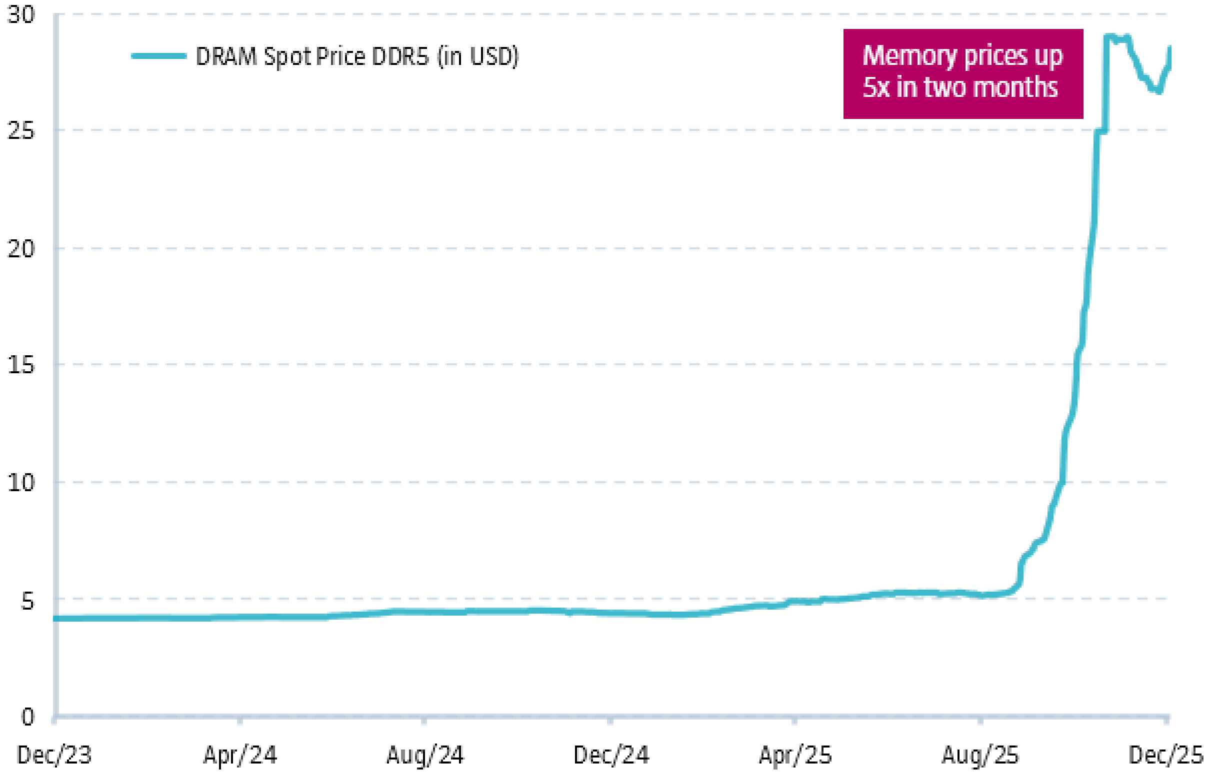
Within the Experience Economy basket, both Nintendo (-20%) and Netflix (-13%) lagged significantly. Nintendo was hurt by the steep rise in memory prices potentially weakening future margins for the Switch 2 and some reports of weaker gaming console spending during the holiday season. Netflix lost ground after the company made a nearly $100 billion dollar bid for the content and studio assets of Warner Bros Discovery. Paramount is also interested and has launched a higher, yet hostile, bid for the media conglomerate. Investors are understandably concerned about the high deal value, the risk of a prolonged regulatory approval process, and whether the bid signals something about the intermediate growth prospects for Netflix.

In our Health & Hygiene theme, EssilorLuxottica (-13%) underperformed after Google announced it is developing artificial intelligence-powered smart glasses, leading to increased competition for EssilorLuxottica in this segment. However, we view the weakness as overdone as more competition could be a potential key to accelerate the market adoption of smart glasses. Furthermore, the collaboration between Meta and EssilorLuxottica remains market-leading given their strong brand portfolio (Rayban and Oakley), the extensive retail store distribution network, and vertical integration advantages.

Within our **Next Generation Consumer** theme, Spanish retailer Inditex (+17%) jumped after reporting a robust operating performance despite the macro uncertainty. Margins improved thanks to tight cost control and their fully integrated omnichannel approach continues to drive strong execution.

Finally, in the **AI Revolution** basket, both MongoDB (+26%) and new addition Samsung Electronics (+19%) registered steep gains. MongoDB reported earnings way ahead of expectations, driven by a better than expected margin performance. Samsung Electronics shares have been driven by the strength in memory prices (see below), while the valuation is very attractive.

Figure 2 | DRAM spot prices have quintupled since August



source: Bloomberg, inSpectrum Tech

Portfolio Changes December

We added back to the luxury goods sector by initiating a new position in Kering. Their leading brand Gucci has been struggling in recent years, but we expect the new designer to steady the ship. Given that operating margins have been under pressure as well, we see significant upside if the new (back-to-the-roots) collection is even mildly successful. We switched to Kering out of L'Oréal as we consider the valuation to leave little room for upside, while growth remains stuck in the 4-5% range. Both stocks will benefit if Chinese consumer spending recovers.

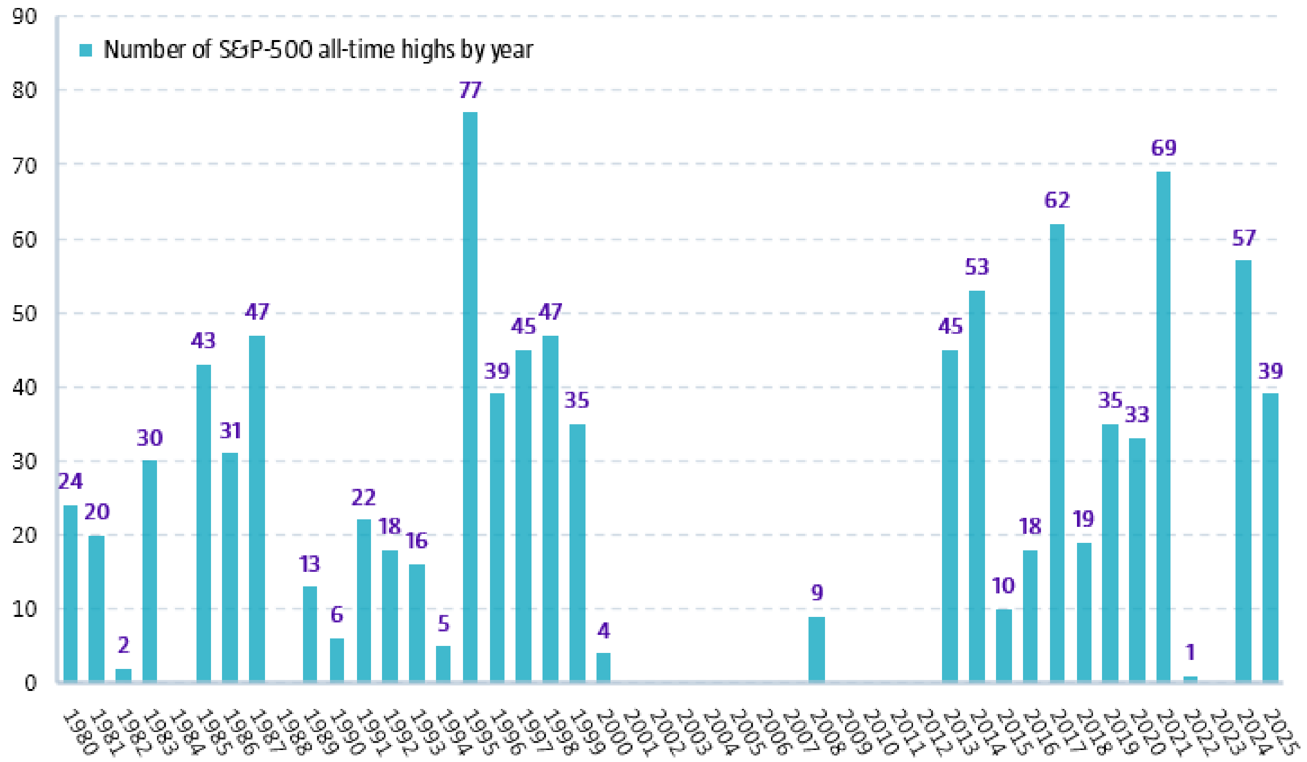
We also switched our exposure in the crypto/trading space. We sold our position in Coinbase and added Robinhood to the portfolio. While Coinbase may be the premier crypto trading app, we feel Robinhood is better positioned to serve the retail market, offering both exposure to crypto trading but importantly also equity trading and prediction markets.

Finally, we started a position in Royal Caribbean Cruises. The company is well-positioned as the offering in destination islands has improved the margin structure of the company. Destination islands refer to private islands owned and operated by cruise lines. They are designed to enhance the passenger experience and maximize revenue by offering exclusive amenities like water parks, beaches, dining venues, and activities like zip lining or jet skiing. As such, private islands allow cruise lines to capture more passenger spending by avoiding port fees and taxes. Royal Caribbean's Perfect Day at CocoCay (Bahamas) generates about $200 per visitor, compared to less than $50 at many other destinations.

Performance review 2025

Global stock market had another strong year as the MSCI All Country World Index notched a 7.9% gain (22.3% in USD) in 2025. The response to the April tariff-induced drawdown of 20% has been remarkable. In the US, the S&P-500 Index rose by 16%, producing a double-digit return for the third year in a row. The market last delivered at least four years of consecutive gains over the 2003-2007 and 1993-1999 periods, so hopefully we can get a fourth year of positive returns in 2026. The underlying trends look positive, and the market has consistently been registering new highs, including last month.

Figure 2 | The S&P-500 Index registered 39 new all-time highs (measured at the close) in 2025



Source: Baird, Bloomberg

And while the double-digit gain for the S&P 500 is very robust and handsomely above the long term average, the S&P 500 had the worst relative performance compared to the rest of the world since 1993. Markets in South Korea (+76%), Spain (+49%), Hong Kong (+28%), England (+22%), Germany (+23%) and Emerging Markets (+31%) in general all outperformed the United States by a wide margin. A big reason for this can be found in the currency. The dollar dropped substantially versus most major currencies, with a roughly 10% loss in buying power versus the euro for example.

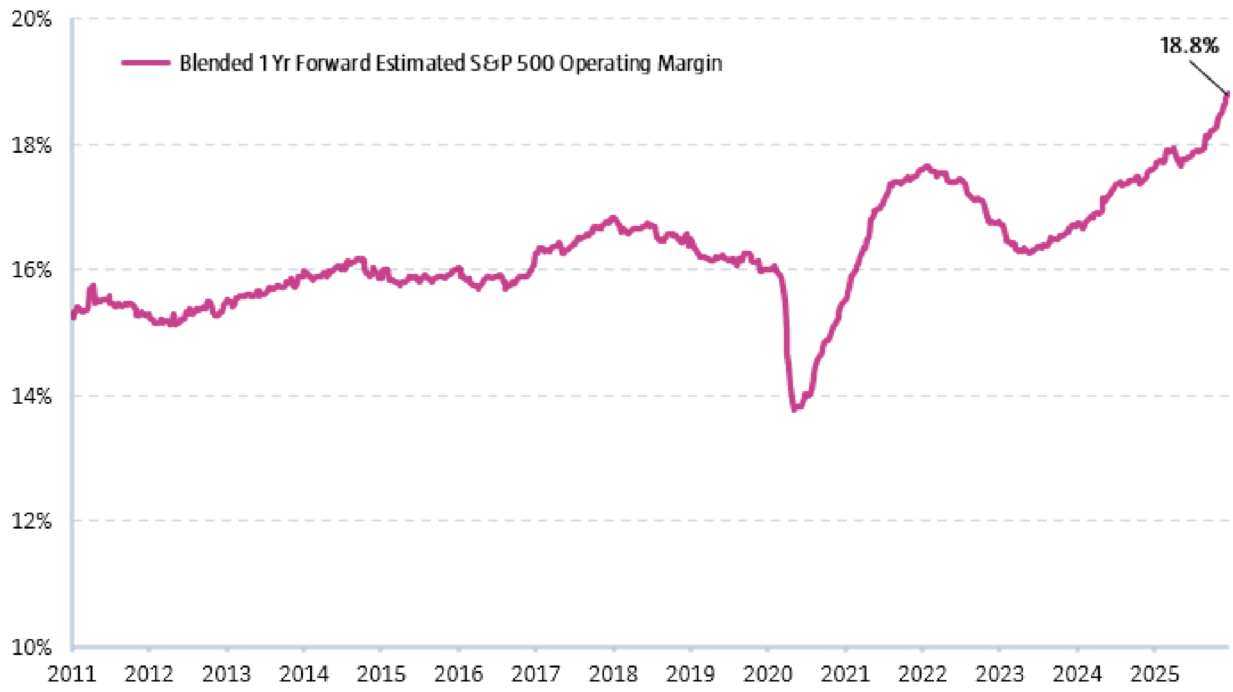
The tech-heavy Nasdaq Composite did only slightly better, rising by 20.4%, aided by the positive sentiment towards companies benefiting from breakthroughs in artificial intelligence. However, while the Magnificent Seven on average had a good year, only Alphabet (+65%) and Nvidia (+39%) managed to outperform the averages. Amazon (+5%) and Apple (+9%) both showed positive returns but were the weakest stocks in the group.

Stocks in emerging markets, represented by the MSCI Emerging Markets (EM) Index, deserve a special mention. With the broader MSCI EM Index underperforming the MSCI World Index every year since the end of 2017, 2025 was the year that the trend may have turned. Emerging markets stocks gained 31%, buoyed by the weak dollar and the comeback of Chinese stocks. The Hang Seng in Hong Kong gained 28% and also the local Chinese market in Shanghai posted a double-digit positive return. India (+9%) may have disappointed somewhat, but the BSE SENSEX has now gained for ten (!) consecutive years, a remarkable achievement. The big story in emerging markets was South Korea (+75%) led by Samsung Electronics gaining more than 100%, but the overall market benefited from improved corporate governance and the favorable geo-economic position of South Korea.

One of the reasons for the above average returns over the last three years is the continuous improvement in average corporate margins. Several structural and cyclical factors have contributed to this, but the main driver is that the S&P 500 Index has become increasingly dominated by technology and other high-margin sectors. These industries benefit from economies of scale, low variable costs, and strong pricing power, which push operating margins higher.

Cost management and further efficiency gains have been a distant second reason. It's true that companies have cut costs through automation, offshoring, and robotics. Global supply chain optimization have helped contain wage growth, while productivity improvements have further boosted profitability. Also, many firms have successfully passed on higher input costs to consumers and thereby expanding margins despite inflationary pressures.

Figure 3 | The rise of high-margin technology companies have led to record high operating margins



Source: Bloomberg, Robeco

The big question for the market is whether these margin gains can continue and here the outlook is more mixed. Of course, there's no reason for margins to suddenly reverse the uptrend and analysts also expect margins to remain above historical averages into 2026. Over the medium term wage growth, higher interest rates, and fading globalization benefits may erode cost advantages. However, given the size of the capital expenditures by technology firms, the biggest factor may be the fact that the recent AI-driven investments will eventually flow through as higher depreciation costs, creating margin headwinds. The current rather high equity valuations also assume sustained high margins. Any margin compression will likely also trigger some multiple contraction.

The bottom line of all of this, is that margins are elevated due to structural advantages (tech dominance, efficiency gains) and cyclical tailwinds (strong demand, low financing costs). While they may hold near-term, history suggest we are close to peak levels, and a gradual normalization is likely over the next few years. This means we view the return outlook for 2026 to be positive, but our absolute return expectations for 2026 are lower compared to what the market realized over the last three years.

From a portfolio perspective, our bias towards the consumer sectors clearly didn't benefit us last year. Especially our Next Generation Consumer, Experience Economy and Health and Hygiene themes lagged. Especially for euro-based investors the returns for the year were mediocre, due to the translation effect of the weak dollar. From an individual stock perspective, below the best and worst stocks of the year.

Table 1 | The top and bottom contributors in 2025

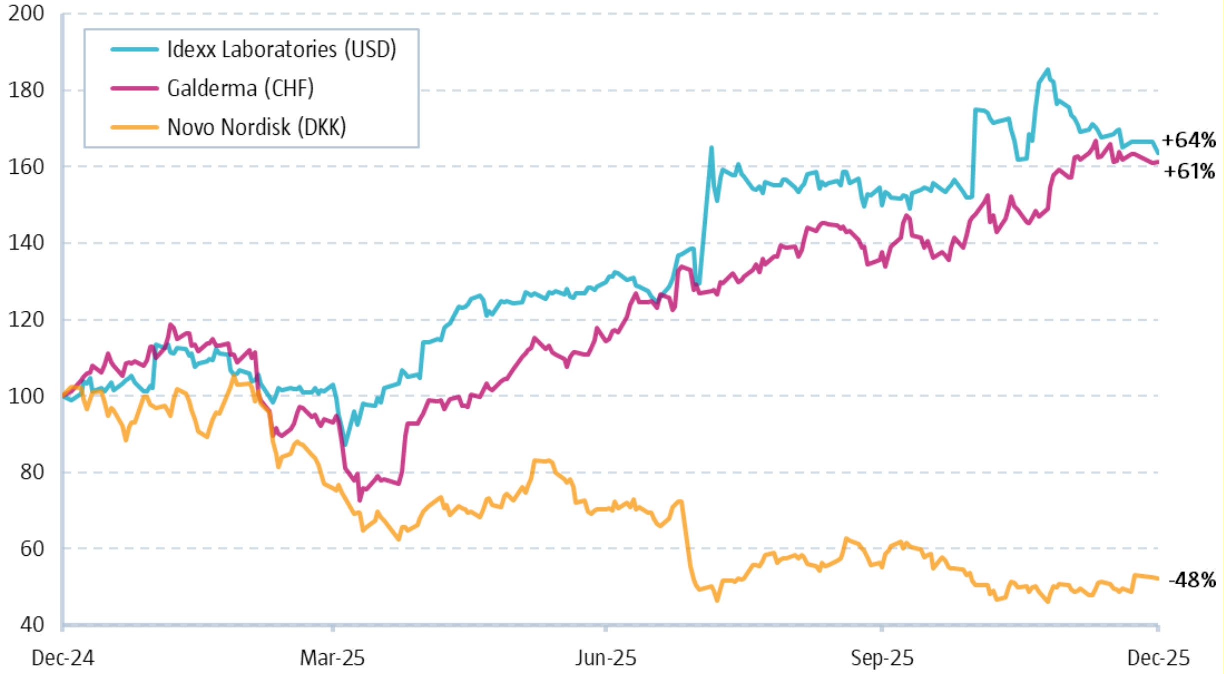
Top contributors	Main detractors
Galderma	Novo Nordisk X
Idexx Laboratories	Amazon
MongoDB	BYD
Tencent Holdings	Chipotle Mexican Grill X
Alphabet	Church & Dwight X

Source: Factset, Robeco X: sold

Our **Health & Hygiene** theme delivered both the top positive and negative contributor to our returns. Idexx Laboratories (+64%) benefited from a recovery in organic growth for their core veterinary lab business. Idexx delivered double-digit revenue growth throughout the year, while operating margins expanded by over 100 basis points to ~32%, leading to earnings per share growth of more than 20%. A major catalyst has been the rapid adoption of their next-generation diagnostic instrument inVue Dx, which streamlines blood testing and delivers results in 10 minutes, so pet owners can immediately get the results during the visit.

Galderma's (+61%) exceptional strength in 2025 was driven by a combination of innovation-led growth and good execution. Rising global demand for injectable aesthetics and science-backed skincare fueled category growth. Galderma outpaced the industry, growing at >2x the market rate in neuromodulators and fillers. The company is expected to generate $5.2 billion in net sales in 2025 on the back of ~17% organic growth. Nemluvio - their therapeutic dermatology product - was the star performer, growing ~40% and rapidly establishing itself as a blockbuster in treating atopic dermatitis and prurigo nodularis.

Figure 4 | The very strong performance of both Idexx Laboratories and Galderma was offset by Novo Nordisk weakness



Source: Bloomberg, Robeco

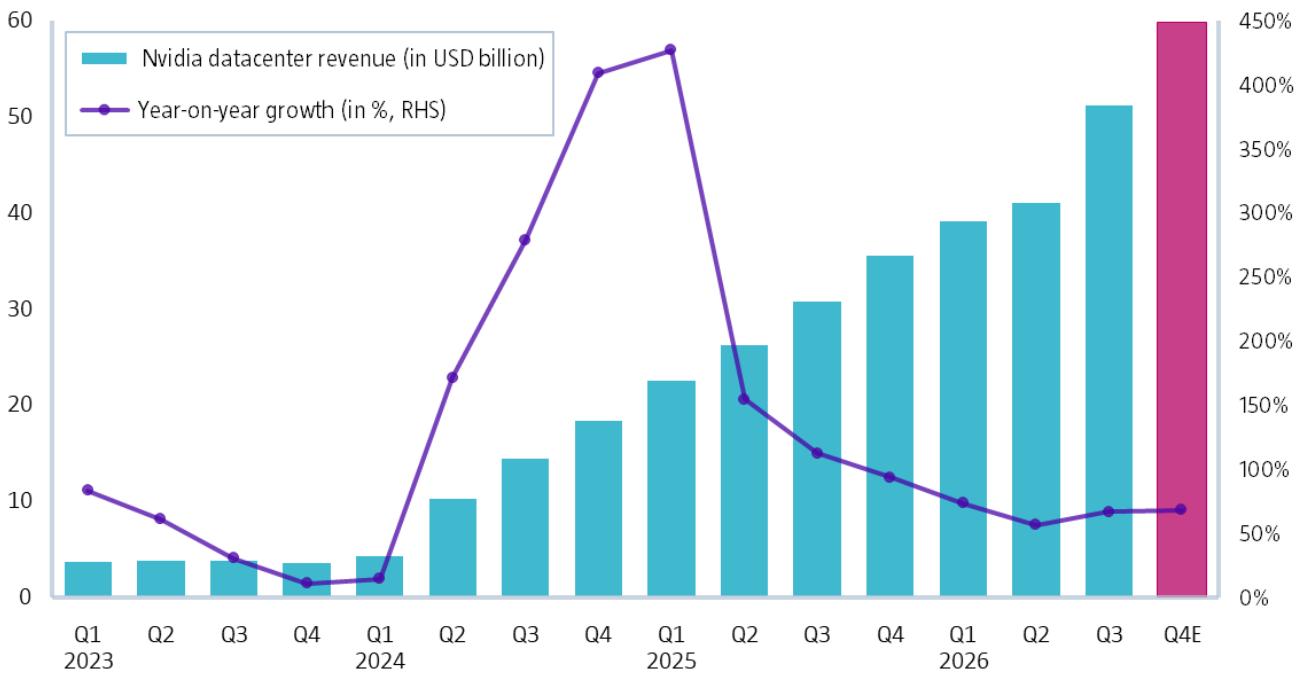
Novo Nordisk's (-48%) weakness in 2025 stemmed from intensifying competition (Eli Lilly's Zepbound/Mounjaro), compounded drug threats, pricing pressure, and operational bottlenecks, compounded by strategic missteps and leadership changes. We decided (lately) to exit the position in the second half of the year. The company slashed its 2025 sales growth forecast twice, with operating profit growth trimmed to as low as 4%. These revisions triggered sharp stock declines, wiping out over $400 billion in market capitalization. Their anticipated next-gen drug CagriSema disappointed in trials, reinforcing Eli Lilly's advantage. Besides the slower growth, also the P/E multiple fell to ~15x, as investor confidence eroded amid the repeated forecast cuts and competitive uncertainty.

Not surprisingly most of our winners stemmed from the **AI Revolution** theme. While our portfolio lacked the well-performing semiconductor exposure most of the year (we did not own Broadcom and added TSMC only in the second half of 2025) most of our winners can be attributed to the powerful artificial intelligence trend. Recent addition MongoDB (+26% last month) helps organizations get ready for AI as most generative AI models are only as good as the data they're trained on. Most enterprises have a messy mix of logs, documents, records, etc. MongoDB's Atlas platform keeps all information in one flexible system with tools to quickly find the right data. This means businesses can build AI applications faster, with better accuracy and security.

Alphabet turned skepticism into strength in 2025 by proving that AI could enhance (instead of erode) its core business. Record revenues, aggressive infrastructure investment, and a $70 billion share buyback program, made Alphabet last year's top-performing megacap tech stock with a 65% return. The success of AI Overviews in search has led to increased user interaction and click-through rates, strengthening Alphabet's core advertising business. On top of that, their Gemini AI models (trained on in-house TPU chips) outperformed rivals on benchmarks. Next to that, Google Cloud has scaled into a major profit driver, with Google Cloud revenue jumping 34% year-over-year in their last reported quarter, driven by enterprise adoption of GenAI solutions.

Nvidia was a close second to Alphabet with shares up 39% last year. The most recent earnings report showed revenues rose to a whopping $57 billion in the latest quarter. Nvidia remains our best proxy for the health of the artificial intelligence trend.

Figure 5 | Nvidia datacenter revenue growth accelerated again after the second quarter (total revenue in USD billion)

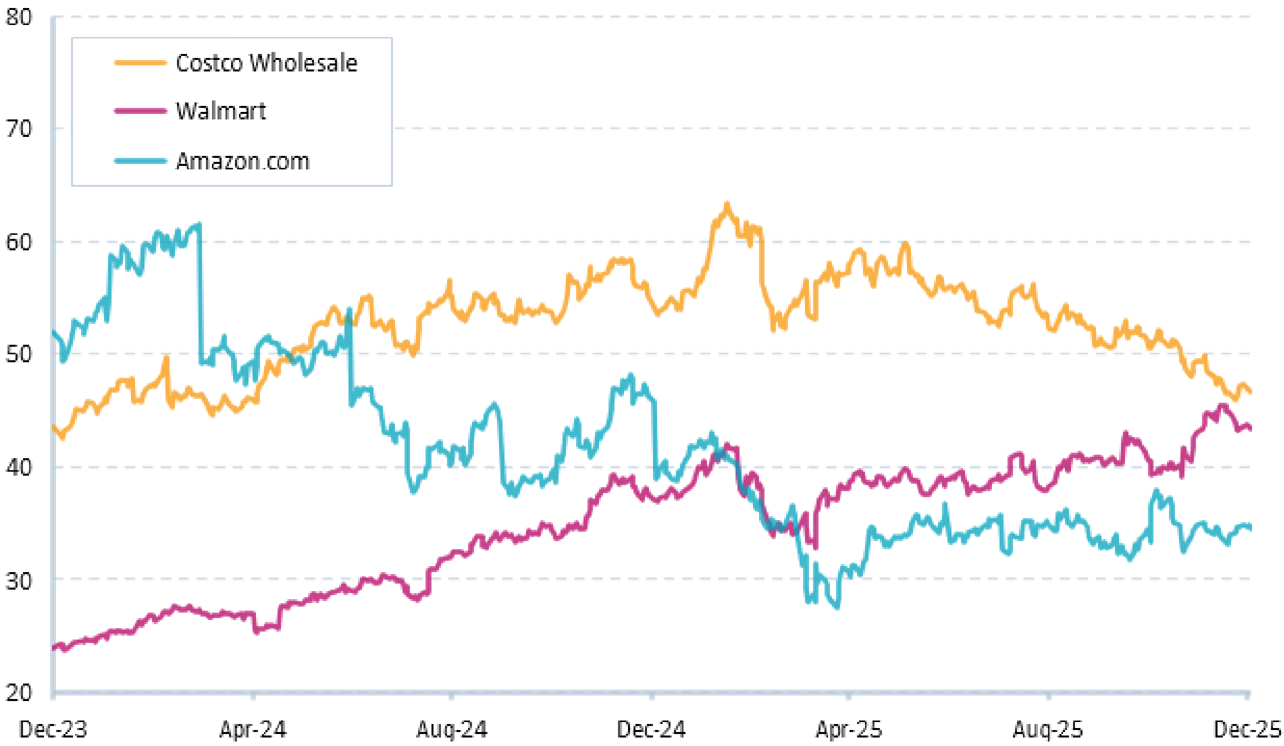


Source: Bloomberg, Robeco

Tencent's 2025 success came from AI-driven monetization (gaming, ads, cloud) and strategic adaptation to U.S. chip curbs. Its ability to innovate under constraints highlights China's push for AI self-sufficiency, even as the United States retains an edge in compute and foundational research. The restrictions on Nvidia GPUs forced Chinese firms to stockpile chips and, importantly, pivot to software optimization and smaller models, reducing their dependency on American hardware. The bottom line is that Tencent is expected to grow revenue 14-15% with a ~20% rise in net profit, fueled by both domestic and international gaming. AI-enhanced ad targeting drove 21% ad revenue growth at WeChat and their cloud & fintech businesses both grew double digits.

Finally, our **Next Generation Consumer** bucket contributed negatively across the board. After gains of 80% in 2023, 44% in 2024, Amazon's stock rose by just 5% for the year, underperforming the S&P 500 and the other members of the Magnificent Seven. Despite muted stock gains, Amazon delivered good operational results with double digit revenue growth. Several factors contributed to Amazon's lackluster stock performance. Amazon Web Services (AWS) faced capacity constraints and even after cloud growth reaccelerated to 20% in the third quarter, skepticism lingered about whether Amazon could fully capitalize on AI infrastructure opportunities. In retail, Amazon faced rising competition from Walmart and others, and the weak consumer sentiment led investors to seek more pure play AI exposure. Amazon's heavy capital expenditures (data centers, custom chips like Trainium) strained free cash flow. Trailing twelve month free cash flow plunged to $14.8 billion vs. $48 billion in 2024. Ironically, the valuation for Amazon is now quite attractive. Amazon closed 2025 with a forward P/E ratio of 31x, making it one of the more affordable megacap names!

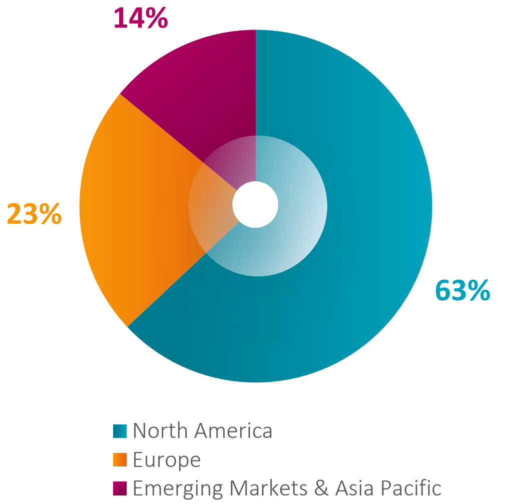
Figure 6 | Based on trailing P/E (last four quarters of earnings) Amazon shares are now cheaper than both Walmart and Costco!

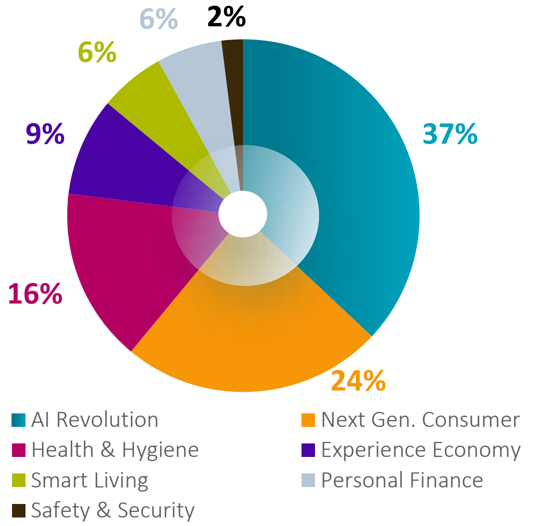


Source: Bloomberg, Robeco

Also on the staples front, performance was disappointing. Given the relatively high multiples we exited positions in Church & Dwight (-20%), Procter & Gamble (-21%) and, later in the year, Costco (-14%). Staples are generally exposed to consumer expenditures trends in the broadest sense, and are overexposed to the weakest segment, namely low-end consumer spending. The low-end has been struggling for a while, also negatively impacting restaurant chains like Chipotle Mexican Grill (-39%, sold). We don't expect a meaningful recovery on this front in 2026 either given the high absolute price points for many products, the struggling housing market (mortgage rates above 6%) and the weakening jobs market. As a result, we currently have only 5-6% exposure to the consumer staples segment, the lowest exposure in the history of the strategy.

Figure 7 | Regional and Thematic Breakdown – 31 December 2025





Source: Robeco. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Table 2 | Top 10 weights – 31 December 2025

	Company	Trend	Weight
1	NVIDIA	AI Revolution	7.4%
2	Microsoft	AI Revolution	6.1%
3	Alphabet	AI Revolution	5.9%
4	Amazon.com	Next Generation Consumer	4.4%
5	Mastercard	Personal Finance	3.5%
6	Tencent Holdings	AI Revolution	3.3%
7	Galderma Group	Health & Hygiene	3.1%
8	Inditex	Next Generation Consumer	3.0%
9	Meta Platforms	AI Revolution	2.9%
10	EssilorLuxottica	Health & Hygiene	2.7%
Total			42.4%

Source: Robeco. The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Outlook

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long term investors should focus on high quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result.

We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

General

- Robeco Global Consumer Trends is a long-only equity capability that is available as a Luxembourg listed capital growth fund, both in EUR and USD.
- The strategy's AuM is about EUR 4.5/ USD 5.0 billion from retail, wholesale, and institutional clients.
- Winner of Lipper Fund Awards every year over the 2013-2020 period.

Investment Team

- Growth investor Jack Neele (27 years of experience) started managing the fund in 2007 and in 2010 he was joined by Richard Speetjens (26 years exp.).
- Since November 2020 Technology analyst Daniel Ernst (31 years exp.) has been added to the Robeco Global Consumer Thematic team and in June 2021 Consumer analyst Sam Brasser (6 years exp.) joined. Since November 2024, Teun Evers has been added to the team as an analyst.

Investment Philosophy

- Our mission is to profit from the increase in consumer spending over the next decade by focusing on secular trends.
- We combine our top-down allocation to these consumer trends with stock picking within these trends based on fundamental and quantitative research techniques.

Themes Overview

Next Generation Consumer

- The next generation of consumers is reshaping global demand patterns, favoring companies that leverage data, omnichannel ecosystems, and innovative design to meet these preferences are positioned for outsized growth

AI Revolution

- The AI Revolution is driving a structural shift across industries, unlocking productivity gains, new revenue streams, and cost efficiencies. Companies that own critical AI infrastructure, proprietary data, and scalable deployment platforms stand to capture outsized returns as adoption accelerates.

Experience Economy

- The Experience Economy reflects a consumer shift from goods to memorable, personalized experiences. Businesses that harness technology, data analytics, and brand storytelling to deliver unique experiences are positioned to foster loyalty, and drive sustainable growth.

Health & Hygiene

- Heightened awareness of wellness, safety, and preventive care is driving sustained demand for health and hygiene solutions across consumer markets. Companies that innovate in personal care, cleaning technologies, and health-focused products are positioned to benefit from recurring demand.

Personal Finance

- The democratization of financial services, driven by digital platforms and embedded finance, is empowering consumers to manage wealth, credit, and payments with ease and transparency. Companies that deliver secure, personalized solutions are positioned to capture long-term growth.

Smart Living

- Companies delivering integrated ecosystems, spanning smart home, energy management, and mobility services, are well positioned as consumers prioritize automation and sustainability.

Safety & Security

- Growing concerns around safety, cybersecurity, and privacy are driving demand for protection solutions. Companies that deliver integrated security platforms are positioned to benefit from recurring revenue models and regulatory tailwinds as safety becomes a priority in today's connected world.

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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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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:

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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

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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.