ROBECO NEW WORLD FINANCIALS

# Focus on Execution Amid Uncertainty

ROBECO
The Investment Engineers

- CMDs and conferences confirm solid fundamentals
- Ongoing strength in EM financials
- Digital assets price correction while mainstream adoption continues

**Track record of Robeco New World Financials (EUR) – 30 November 2025**

| | Fund | Index* | Rel. perf. |
|---|---|---|---|
| Last month | 0.3% | 1.5% | -1.1% |
| Year to date | 10.6% | 10.0% | 0.6% |
| 1-year | 8.7% | 8.0% | 0.7% |
| 3-year (ann.) | 15.8% | 15.3% | 0.5% |
| 10-year (ann.) | 10.7% | 9.5% | 1.2% |

**Track record of Robeco New World Financials (USD) – 30 November 2025**

| | Fund | Index* | Rel. perf. |
|---|---|---|---|
| Last month | 0.9% | 2.0% | -1.1% |
| Year to date | 24.0% | 23.3% | 0.7% |
| 1-year | 19.4% | 18.7% | 0.7% |
| 3-year (ann.) | 20.6% | 20.0% | 0.5% |
| 10-year (ann.) | 11.8% | 10.5% | 1.3% |

**Source:** Robeco

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

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 Financials Index

## Last month’s overview

The MSCI AC World was flat while MSCI AC World Financials index rose 2.0% in USD in November. Post a solid 3Q earnings season the global earnings revision ratio improved further in November as diversified financials, banks and insurance continue to rank very favorably in a global sector context. November’s heavy conference and capital markets day calendar underscored a common narrative: management teams remain focused on operational delivery and self-help levers amid lingering macro and geopolitical uncertainties.

**PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025**

Marketing material for professional investors, not for onward distribution


Patrick Lemmens
Portfolio Manager

Michiel van Voorst
Portfolio Manager

Koos Burema
Portfolio Manager

In Aging Finance, deal completion in capital markets was impacted by the U.S. federal government shutdown, with UBS flagging a 5-6% decline in the fee pool this current quarter. At the same time still-robust deal and issuance pipelines across several asset classes point to an acceleration into year-end as the shutdown has ended, laying the groundwork for a more active 2026 calendar. Similarly, several European alternative asset managers presented at the JP Morgan's Financials Conference had a constructive fundraising and realisations outlook for next year. Intermediate Capital (+8%) performed well following strong 1H26 results and the announcement of a 10-year partnership between Amundi to distribute private markets products in private wealth channels. The UK Autumn Budget removed a long-feared banking levy and signalled fiscal discipline, triggering a rebound in gilt markets and a relief-led advance in UK bank equities including Barclays (+6%). St James's Place (+8%) benefited from the UK government's plan to shift tax-advantaged saving from cash toward investment products with the new £12k Cash ISA cap and management's optimistic commentary about the long-term growth prospects for the business.

Emerging Finance continued to deliver in November. BBVA (+8%) recovered strongly as they commit to accelerate capital returns with the CFO suggesting at the JP Morgan's Financials Conference that "the exercise of return excess capital to shareholders being a question of months, not years". Similarly, Standard Chartered (+8%) maintained solid momentum on the back of continuous earnings upgrades and CFO's upbeat presentation at the JP Morgan conference with structural growth in wealth, sustainable returns and disciplined capital management. Bank Rakyat Indonesia (-8%) remains under pressure due to elevated credit costs with normalisation expected not earlier than 2027. During November we met with a large number of companies visiting India, Indonesia, Hong Kong and Singapore. First of all we were positively impressed meeting AIA, Prudential and Ping An Insurance. We see solid growth fundamentals in Chinese and Hong Kong life / health insurance businesses with AIA (+7%, November total return in HKD) best placed, though Prudential (+4%, HKD) and Ping An Insurance (+1%, HKD) should also continue to benefit from these trends in Q4 and 2026 while valuations remain attractive for all three companies. With regard to the banks we have met from Singapore, Hong Kong, South Korea, Indonesia, India, Vietnam, the Philippines and Japan, in general the conclusion is that net interest income is somewhat challenging going into 2026. Much depends on whether banks can generate lending growth, fee income growth and / or cost control. Preferred is all three! For now we remain most positive on Indian financials. Indonesian banks are subject to a bit of political uncertainty while new political leadership in Korea is also generating some uncertainty though early signals seem positive. We monitor developments closely, communicating regularly with our colleagues in Hong Kong about our investments across the region.

Digital Finance remained under pressure amid digital asset markets' price correction. Unlike previous corrections, the Crypto operating businesses look strong and are in the midst of executing transformative business model shifts. Coinbase (-21%) is making inroads in becoming the "Everything Exchange", adding new asset classes, such as tokenized stocks and prediction markets, enhancing its derivatives offering, and integrating decentralized exchanges. Additionally, Coinbase is accelerating stablecoin adoption by building vertically integrated payment solutions leveraging Base and USDC, and expanding its "Crypto-as-a-service" platform, with big banks such as JP Morgan, Citigroup and PNC Financial choosing Coinbase as their Crypto partner. Furthermore, payment stocks continued to face headwinds despite solid fundamentals highlighted at their capital markets days. Block's (-13%) first investor day since 2022 offered reassuring signals about the durability of profitable growth across both Square and Cash App, with both ecosystems moving in the right direction, and guidance in line to slightly ahead of Street. Adyen's (-10%) management outlined a compelling growth strategy showcasing a vast addressable market, and clear building blocks for future revenue growth, all underpinned by disciplined investment and strategic priorities. Adyen introduced Dynamic Identification as a new third foundational layer to its platform, in addition to their Single Global Platform and Banking Infrastructure. On the positive stock returns side, Fineco (+7%) share price was boosted by a solid 3Q25 and improved NII outlook as deposit net sales offset lower rates. In recent months Fineco accelerated its client growth leveraging on the changes in the technological landscape and the gradual ongoing evolution of clients' habits which look for more cost-efficient investment solutions vs the offering of the traditional Italian retail banks. The inaugural CMD on March 4, 2026 should provide further reassurance on growth acceleration with CEO seeing double digit customer growth in 2026 as "ambitious but achievable".

## Performance

Robeco New World Financials had a return above the benchmark as the fund returned 0.3% (gross euro fund returns if not stated otherwise) versus the index return of 1.5% during November. Over the last three years, the annualized returns of the fund and the index are 15.8% and 15.3%, respectively. After two years of being rated Neutral due to a team change in early 2020, Morningstar changed the rating back to Bronze in February 2022. During February of this year, Morningstar did an annual review, and the bronze rating has been confirmed. Find more details at the Morningstar website (www.morningstar.com).

As shown in the table below two trends contributed positively to performance, Aging Finance and Emerging Finance. The best contributors to performance were Banco Bilbao Vizcaya Argentaria, Standard Chartered, FinecoBank, AIA Group, Itau Unibanco and NU Holdings. The biggest detractors to performance were Coinbase, Block and MercadoLibre. The industry groups Banks and IT Services had the best positive contribution to performance while Financial Services and Capital Markets detracted the most.

**Figure 1** – Top / bottom company performance

| Performance contribution November | |
|---|---|
| Aging Finance<br>Positive contribution | |
| Top 3 | Bottom 3 |
| Barclays<br>St James's Place<br>Julius Baer | CVC<br>Deutsche Bank<br>Equitable |
| Emerging Finance<br>Positive contribution | |
| Top 3 | Bottom 3 |
| Banco Bilbao Vizcaya Argentaria<br>Standard Chartered<br>AIA Group | Hundsun Technologies<br>Bank Rakyat Indonesia<br>MercadoLibre |
| Digital Finance<br>Negative contribution | |
| Top 3 | Bottom 3 |
| FinecoBank<br>Visa<br>EPAM | PayPal<br>Block<br>Coinbase |

**Source**: Robeco, November 2025

## Portfolio changes

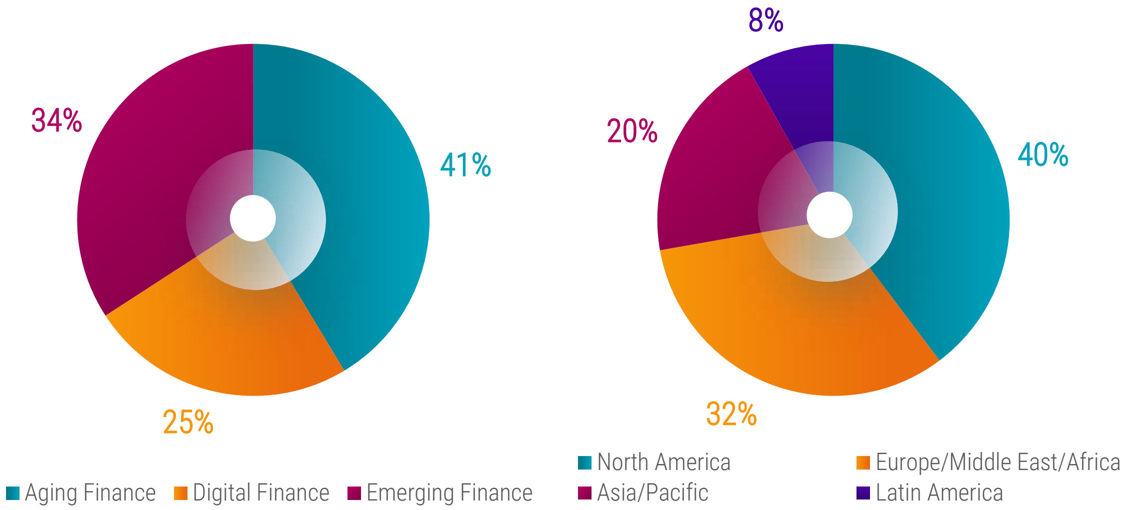
The weight in Emerging Finance increased by 50bps to 34.1% in November. We increased our holdings in **Standard Chartered** and trimmed our position in **AIA Group**, realizing some profits but keeping a maximum overweight. The weight in Digital Finance decreased by 140bps to 24.5% also by reducing the position in **Wise**. Within Aging Finance, we increased our holdings in **Deutsche Bank**, **Bank of America**, and **Barclays** but trimmed our position in **Julius Baer**. At a private banking roundtable in Zurich, we learned that Julius Baer's new CEO is making several challenging yet necessary changes. These adjustments are causing some uncertainty and putting pressure on earnings, though the company's valuation remains highly appealing. We exited **Dai-Ichi Life** to pursue stronger investment prospects in Japan, and sold **Macquarie** shifting focus to existing capital markets and alternative asset managers in portfolio. The weight in Aging Finance increased by 90bps to 41.4%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

Figure 2 - Top 5 over- & underweights

| Overweights | | Underweights | |
|---|---|---|---|
| Prudential Plc | 2.2% | JPMorgan Chase | -5.5% |
| AIA Group | 2.2% | Berkshire Hathaway | -4.5% |
| Banco Bilbao Vizcaya Argentaria | 2.1% | Mastercard | -3.0% |
| Citigroup | 2.1% | Visa | -2.0% |
| Itau Unibanco | 2.0% | Wells Fargo | -1.7% |

Source: Robeco, November 2025
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.

Figure 3 – Trend and regional breakdown




Source: Robeco, November 2025
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.

## Outlook

As we are in the 2H25, we note that equity markets continue to be highly correlated with the direction of global liquidity indicators. The course of action in (real) interest rates, credit spreads and global central bank policies will continue to set the tone, especially for financials. Bond yields are sending strong signals worldwide that we are entering a new inflationary regime, but the peak in rates seems in. The Covid pandemic, the subsequent massive government stimulus, and rising geo-political risks have reset the global economy with higher structural inflation as a result. This aligns with our consistent view that the days of zero interest rates policies are behind us, and that new reality is positive for nearly all financials. On top of that, after 15 years of tightening regulation for financials post the Global Financial Crisis, we believe we entering a new phase where we start seeing a slow reversal of some of the more onerous aspects of the previous regime. It would be great news for the earnings outlook, return profile and cost of capital of many financials, but change will be slow and unevenly spread.

At the start of the year consensus was for a strong dollar, but that view clearly did not play out. Consensus is now for continued dollar weakness and we agree this is the path of least resistance. US dollar weakness is also eating into the total returns of non-dollar investors, and this jives with our view that non-US assets are relatively more attractive since valuations are cheap and positioning remains light, although not as underweight as compared to the start of the year. Having said that, there are plenty of strong US companies trading attractively so stock selection remains key.

In **aging finance,** we have seen a shifting of the retirement burden from the state or corporation to the individual and this provides a long-term structural growth opportunity for well positioned financial services companies. From 2023 to 2028 the entirety of asset management revenue growth is set to be driven by alternatives (private markets), which are expected to grow at a 11.5% CAGR and approach almost half of total revenues by 2028 Encouragingly, despite strong performance in 2024 there remain clear pockets of undervaluation, even as certain segments, such as alternative asset managers, retail brokers, and investment banks, have experienced a valuation re-rating. We see the pipeline for M&A deals and IPOs while especially the US is benefiting from a markedly pro-business climate, which augurs well for deal-making. This trend stands to benefit global **investment banks** in the US, but also Europe and Asia. **Alternative asset managers** are well-positioned to deliver robust growth in fee-related earnings over the next five years. Combined with an improving exit environment, this momentum is expected to facilitate new AuM gathering, further justifying premium valuations compared to traditional asset managers. After a year of lacklustre returns in 2024, **life insurers** are poised for much-improved performance. A notable trend driving this resurgence is the growing involvement of alternative asset managers, which have been acquiring assets and liabilities from life insurers or forming strategic partnerships with them. New business growth looks especially promising in Asia, where life insurers have been deeply discounted due to concerns surrounding China. However, Europe and the US also present strong growth opportunities, driven by rising demand for pre-retirement savings, post-retirement annuity income. Performance in 1H25 has been strong, and this should continue in the second half of the year.

The **emerging finance** trend focuses on the growth of the global middle class, especially in emerging markets, where financial penetration is still low. Emerging market economic growth has been resilient in 2024 with material progress on disinflation supporting emerging market central bank easing. However, relative equity market performance in 2024 was a different story. Policy uncertainty and implications for emerging market central banks' capacity to lower rates is weighing on emerging markets into 2025. Whereas uncertainty remains high, we note many emerging markets have proven to be resilient to significant shocks (Covid, Russia-Ukraine war, China's slowdown) in recent years partly owing to better macro policy management reflected in contained current account deficits. Finally, emerging market FX is already meaningfully cheaper today than at the outbreak of Trump's first trade war in 2018 and emerging market assets are attractively valued relative to global peers and history. This view is clearly paying off in 2025, and we are optimistic for the remainder of the year.

With the Magnificent Seven grabbing headlines, the outperformance of **digital finance** companies has flown under the radar in 2024. The fintech sector continues to demonstrate robust growth and innovation, driven by several key trends and developments. By focusing on key trends such as alternative payment methods, increased capital market activity, and AI adoption, we can identify and capitalize on the most promising opportunities within the fintech landscape.

Digital wallets like PayPal, Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 37% of total ecommerce transaction value and 15% of point-of-sale transaction value in 2023. The appeal lies in increased user convenience and reduced fraud risks, driving the shift away from manual card entries, card-on-file, and cash. Buy-now-pay-later providers like Afterpay, Affirm and Klarna represented 5% of ecommerce payments and just 1% of offline payments in 2023, but are gaining traction. Affirm grew its total platform portfolio 35% year-over-year to USD 11.8 billion at the end of September 2024. As a reference, card behemoth Capital One grew its gross loan book by 2% to USD 320 billion in that same period. Anecdotally, we have seen pay-by-bank payment options being promoted by merchants in recent months. It is a trend to watch as these volumes do not go over the card networks.

We also expect a resurgence in private fintech funding and a wave of initial public offerings (IPOs) in 2025. Notable companies like Klarna and Chime Financial have already submitted confidential filings for IPOs, signalling a strong pipeline of fintech companies ready to go public. This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike.

One of the most transformative trends we are watching in 2025 is the adoption of AI agents. AI agents are capable of autonomously performing tasks on behalf of a user, and can enhance efficiency, reduce costs, and improve customer experiences by automating complex tasks. In a digital finance world, that means thousands of white-collar jobs at financial institutions are in line to be augmented by AI. We firmly believe that most incumbents will be slow to respond to these platform shifts and that digitally native or 'tech-first' companies are much better placed to adjust and benefit from the wave of incoming AI solutions. Having said that, as Enterprise GenAI adoption is still in early innings, we have to have an open mind when it comes to picking winners and losers.

Where we sit today, we see several of our holdings well placed to benefit from the AI revolution. Companies like nCino, Epam and Endava, which offer advanced financial infrastructure solutions, could benefit from this trend as AI agents integrate well within existing workflows. Data & Analytics behemoths like S&P Global have been plugging copilots to its customers to support with credit analysis, portfolio reporting and banking workflows. Credit agents can collect and interpret financial documents, handle transcripts, and manage legacy systems like a credit analyst. As the blockchain offers instant settlement, digital assets companies like Coinbase will likely see far more blockchain transactions between two AI agents. The first transaction was AI agents exchanging a piece of text for a micropayment.

## General

Robeco New World Financials is a long-only equity capability that is available as a Luxembourg-listed capital growth fund. Assets under management are around EUR 500 million / USD 575 million from retail, wholesale, and institutional clients.

### Investment Team

Patrick Lemmens (32 years of experience) started as the fund manager in 2008. Per March 2020, Koos Burema (18 years of experience) and Michiel van Voorst (29 years of experience) have complemented Patrick Lemmens. Mariia Semikhatova (18 years of experience) joined in 2023 as an analyst.

### Investment Philosophy

- Our mission is to benefit from the increase in book value of financials that are well positioned in strong growth trends. We believe we can identify trends early and identify financial companies that will capture that growth. The team’s experience and global approach are key to recognizing company management’s superior execution skills required to benefit from growth in the global financial infrastructure, emerging markets, global wealth management and global capital markets.
- We combine our top-down allocation to these trends with stock-picking within these trends based on both fundamental and quantitative research techniques.

### Investment themes

*Aging Finance*

- Aging Finance is about the need for financial lifecycle planning. An important part is how to build enough savings to retire comfortably.
- Absolute return investing is increasingly gathering flows as larger numbers of people retire. Many of our investments are pension or life insurance related. For example, we invest in wealth managers with exposure to alternative assets. The demand for smart beta and ETFs is behind our investment in for example S&P Global.


*Digital Finance*

- Digital Finance is first of all about changes in global payments. We are increasingly moving from paying with cash to paying with cards and electronic payments. Separately, mobile payments are growing very rapidly.
- More and more financials are outsourcing their IT including even the front office operations and software.

*Emerging Finance*

- The Emerging Finance trend focuses on the growth of the global middle class. In emerging markets, the middle class is growing fast while financial penetration is low.
- In developed markets we look for financials that can grow by providing often basic financial services in an innovative way or with limited competition.

**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.