ROBECO NEW WORLD FINANCIALS

A banner year for financials

ROBECO
The Investment Engineers

- CMDs and conferences confirm solid fundamentals
- Ongoing strength in EM financials
- 2025 performance in review

Track record of Robeco New World Financials (EUR) – 31 December 2025

	Fund	Index*	Rel. perf.
Last month	2.8%	3.1%	-0.2%
Year to date	13.7%	13.4%	0.3%
1-year	13.7%	13.4%	0.3%
3-year (ann.)	19.0%	18.8%	0.2%
10-year (ann.)	11.8%	10.3%	1.4%

Track record of Robeco New World Financials (USD) – 31 December 2025

	Fund	Index*	Rel. perf.
Last month	4.0%	4.3%	-0.2%
Year to date	29.0%	28.6%	0.4%
1-year	29.0%	28.6%	0.4%
3-year (ann.)	22.9%	22.7%	0.2%
10-year (ann.)	12.6%	11.2%	1.4%

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 up 1.0% while MSCI AC World Financials index rose 4.3% in USD in December. Financials' stock performance was supported by fast re-acceleration of capital markets activity and reassurance on asset quality at the Goldman Sachs US Financial Services conference. The macro outlook from the US banks' perspective appears sanguine with resilient consumers amid relatively low unemployment, debt burdens only slightly above pre-pandemic levels, and positive real wages.

PORTFOLIO MANAGER'S UPDATE DECEMBER 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 activity in capital markets picked up swiftly with a significant re-acceleration in both announced and completed M&A in December, improving confidence in 2026 outlook. In addition to revived M&A and IPO activity Citigroup (+11%) benefited from the removal of the amendment to the 2020 consent order, which demonstrates the bank's significant progress in modernizing its systems, risk management and control environment, and completion of a 25% stake sale in Banamex clearing the path for a full IPO. UBS (+19%) which is geared to both strong growth in capital markets and wealth management had a stellar performance in December on press reports of a potential compromise on stricter Too-Big-To-Fail capital rules to ensure global competitiveness. On the negative stock returns side, Aegon (-5%) used the CMD to outline its plans to become a leading US life and retirement group, however the market was disappointed with the announcements of a lower-than-anticipated share buyback and the de-risking transaction of its Financial Assets which required an injection of cash / capital into the US subsidiary.

Emerging Finance had a negative contributed in December with diverging trends across regions. The US-India trade stalemate and tariff uncertainty weighed on Indian financial stocks. Moreover, in case of Bajaj Finance (-6%), investors focused on a lower five-year CAGR for AUM and profit implied from its Long Range Strategy for FY30 vs. the previous strategy for FY29. Brazilian financial stocks including NU Holdings (-5%), MercadoLibre (-4%) and Itau Unibanco (-1%) came under pressure due to political uncertainty following Flavio Bolsonaro's emergence as a contender in the upcoming presidential elections. On the other hand, European banks Erste (+9%), Standard Chartered (+9%) and BBVA (+8%) continued to perform well. BBVA announced the approval of a buyback of EUR 3.96bn effectively executing on its capital return strategy. As we highlighted last month we see solid growth fundamentals in Chinese and Hong Kong life / health insurance businesses while valuations remain attractive. In December, Ping An Insurance (+14%) performed well with a broker highlighting underappreciated long-term structural growth potential given strong China household asset growth over the medium term, more attractive insurance products over other retirement savings alternatives, value added health & senior care options and channel expansion.

Digital Finance remained under pressure with digital asset prices generally lower and spot exchange volumes decreasing in December. Weaker digital assets weighed on Coinbase (-18%) and Robinhood (-13%). On the other hand, Schwab (+6%) which is yet to launch spot crypto trading in 1H26 benefited from robust retail engagement and upcoming acceleration in product velocity (crypto, alts platform). Furthermore on the positive stock returns side, Capital One Financial's (+9%) strong performance came on the back of management's positive commentary at the Goldman Sachs US Financial Services conference highlighting (1) a stable to slight improvement in below prime segments, (2) an upbeat tone on 2026 loan growth expectations, (3) stable delinquency trends and (4) a plan to continue to return capital at a solid pace.

2025 performance review

December concluded a big year for the financials sector as the MSCI AC World Financials index gained 28.6% in USD in 2025, while the broader market as measured by the MSCI AC World index increased by 22.3%. Actually, looking back, the financials sector has been steadily outperforming global equities by a compounded 25% since September 2023. The year threw plenty of curve balls at investors, but market resilience has been remarkable, despite all the 'noise'. Climbing the proverbial wall of worry so to say. Banks were one of the strongest global sectors in 2025, and more specifically European and several emerging market banks (Korea, Brazil, Mexico, Poland), handsomely outperformed. The important observation is that the higher for longer rates environment, steeper yield curve, strong fee growth, benign credit costs and huge operational leverage after many years of cost cutting, has been a boon for many financials. Stock performance has therefore been driven by a massive increase in profitability and return on equity, which now clearly stands above the cost of capital. Investor perception is still marking-to-market to that new reality.

In terms of the key thematic building blocks of the New World Financials strategy, the Emerging Finance trend was the clear stand out in 2025, both in terms of absolute and relative performance. In our 2025 Outlook we called for a 'revenge' year for emerging market financials, and that view clearly paid off. Star performers were BBVA (+122%), Standard Chartered (+79%), Prudential (+74%) and Erste Bank (+78%). All showed strong performance backed by

rising earnings estimates and a better-than-expected outlooks. For instance, Erste Bank was expected to make EUR5 in earnings per share at the start of the year, but by year-end that expectation had been boosted to EUR7.70. It shows the massive amount of earnings leverage in these business models that was greatly underappreciated at the start of the year. Not all emerging finance stocks worked, as for instance Indonesian banks like Bank Rakyat Indonesia (-18%), Indian banks like HDFC Bank (-14%) and Philippine bank BDO Unibank (-17%) lagged, although a large part of that performance was caused by relative currency weakness versus the euro.

Aging Finance also had a strong year. At the start of the year we foresaw a strong capital market outlook, with an acceleration of IPO and M&A activity. As it stands today, announced M&A activity was up 65% y-o-y, while global IPO activity was +34% for the year. Clearly a banner year for capital markets, despite the temporary cooling caused by 'Liberation' day. It helps explain why capital market exposed financials like Barclays (+80%), Citigroup (+57%), Deutsche Bank (+110%) are top contributors to the fund, coupled of course with the strong execution on the transition journeys that these banks are on. Throughout the year we added to these positions and shifted more weight to non-US capital market exposed financials as we observed better risk/reward in companies like Deutsche Bank, UBS (+45%) and Nomura (+34%). At the start of 2025 we did anticipate a strong outlook for Alternative Asset (AAMs) managers as well, although we warned for lofty valuations after two years of strong performance. It is remarkable to note that strong capital market activity did not benefit the AAMs as anticipated, although 4Q sponsor deal activity looks promising for 2026. Our positions in CVC and KKR detracted but given the fact we reduced exposure to AAMs late 2024 and throughout 1H25 we limited overall performance detraction. We are looking for a turnaround in earnings revisions, as the long-term appeal of AAMs is clearly in place. Some of our US Wealth Solutions exposures like Ameriprise Financial (-11%) and Equitable Holdings (-3%) also did not help overall performance. Client flows assumptions were too lofty at the start of the year, which led to an earnings downgrade cycle that dragged both stocks lower. Competition for advisors has increased and if sustained this may harm growth prospects. We however note there is a clear disconnect between the managements' view of the outlook versus market expectations. If history is any guide, Ameriprise Financial and Equitable Holdings' execution track records are strong and given valuation levels we remain optimistic on the prospects for both companies.

The Digital Finance trend had trouble keeping up with the strong performance of the financial sector, despite very strong score cards from online broking platforms like Robinhood Markets (+204%) and Interactive Brokers (+46%) or digital assets IPO Circle (+538%), which had a spectacular start as a listed company. Payment companies like Fiserv (-64%), PayPal (-31%) and Block (-23%) however detracted, for stock specific reasons. The demise of financial infrastructure play Fiserv was remarkable, as a long track record of double-digit earnings growth ended abruptly in 2025. New management blamed years of underinvestment for a big step-up in capex that undermined near term earnings. It was a good reminder that payment software technology is constantly evolving, and modern single tech stack payment companies stand to prosper at the expense of legacy solution providers. It is a view we have long held, but in the case of Fiserv we still got caught off guard. PayPal is under new management for the past two years, and despite promising trends in parts of the business, investors continue to worry about the prospects of the PayPal checkout button, which is losing market share. We like CEO Alex Chriss' vision and laser focus on transitioning PayPal into a comprehensive commerce platform. We also like the 10% free cash flow yield. But we stay at a reduced position until we see a reacceleration of PayPal's gross profit trajectory as that would be the signal that the CEO's vision is paying off. Block has executed well in 2025, but its core client base is struggling with the affordability crisis in the US, and this has hampered investor sentiment. We note in general that software related business models lost investors' attention in an AI driven world, and decent underlying earnings growth was not enough to convince investors otherwise. It is a reality we need to deal with, although we continue to see strong double-digit earnings growth for this part of our strategy which will appease investors at some point.

The New World Financials strategy had a solid total return in 2025, and we continue to see a strong combination of positive earnings revisions coupled with reasonable valuations that do not fully reflect the structural improvement in the return profile we have witnessed over the last few years. We moreover see a regulatory landscape that is slowly becoming less restrictive, which is an additional long term tail wind for the sector as a whole.

Performance

Robeco New World Financials had a return below the benchmark as the fund returned 2.8% (gross euro fund returns if not stated otherwise) versus the index return of 3.1% during December. Over the last three years, the annualized returns of the fund and the index are 19.0% and 18.8%, 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 one trend contributed positively to performance, Aging Finance, while Emerging Finance and Digital Finance contributed negatively. The best contributors to performance were UBS, Ping An Insurance, Citigroup, Standard Chartered, Barclays, Capital One Financial and Deutsche Bank. The biggest detractors to performance were Coinbase, NU Holdings and Aegon. The industry groups Insurance and Consumer Finance made the best positive contribution to performance while Banks detracted the most.

Figure 1 – Top / bottom company performance

Performance contribution December	
Aging Finance Positive contribution	
Top 3	Bottom 3
UBS Citigroup Barclays	Aegon Resona Holdings St. James's Place
Emerging Finance Negative contribution	
Top 3	Bottom 3
Ping An Insurance Standard Chartered Banco Bilbao Vizcaya Argentaria	NU Holdings AIA Group Itau Unibanco
Digital Finance Negative contribution	
Top 3	Bottom 3
Capital One Financial Charles Schwab FinecoBank	Coinbase PayPal Robinhood Markets

Source: Robeco, December 2025.

Portfolio changes

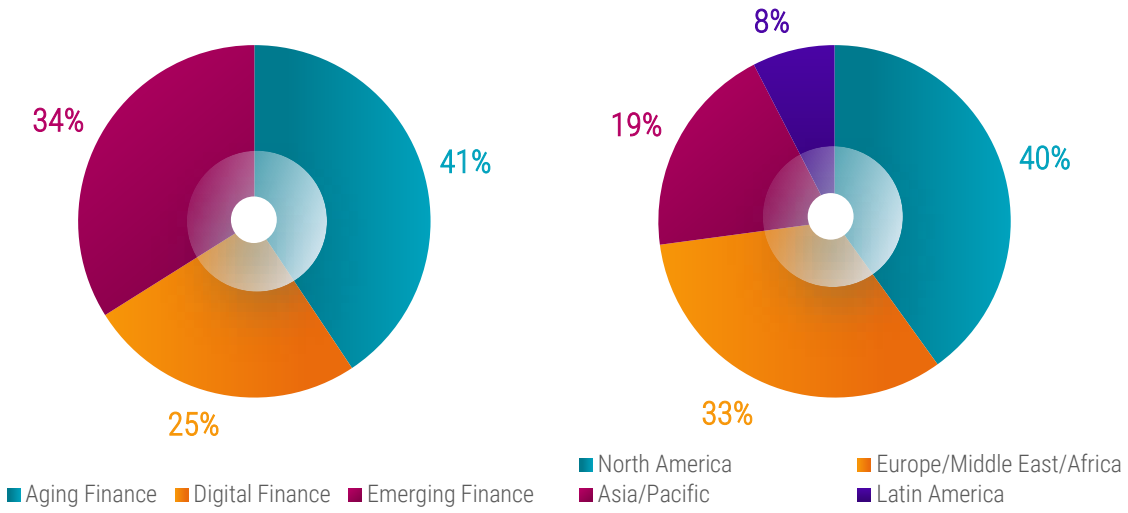
The weight in Emerging Finance decreased by 20bps to 33.9% in December. We reduced positions in **Ping An Insurance** and **DBS**. The weight in Digital Finance increased by 90bps to 25.4%. We increased holdings in **Coinbase** and **Klarna** while reducing positions in **PayPal**, **MercadoLibre** and **Hundsun Technologies**. Within Aging Finance, we renewed the investment in **BNP Paribas** as we see them focusing more on shareholder value as they aim for higher (low-teens) ROE's, and growing revenues while still trading below book value. We reduced our holdings in **Julius Baer**, **Equitable Holdings**, **Deutsche Bank** and **Resona Holdings**. The weight in Aging Finance decreased by 70bps to 40.7%. Our current active share is close to 75%, well above the Morningstar category Global Financials.

Figure 2 - Top 5 over- & underweights

Overweights		Underweights	
Charles Schwab	2.3%	JPMorgan Chase	-5.4%
Citigroup Inc.	2.3%	Berkshire Hathaway	-4.2%
Itau Unibanco	2.2%	Mastercard	-3.0%
Prudential Plc	2.2%	Visa	-2.1%
ASR Nederland	2.2%	Wells Fargo	-1.8%

Source: Robeco, December 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, December 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 always, 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 is in. The yield curve has steepened since mid-2023 and this trend continued in 2025. This is highly supportive for deposit taking 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.

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 before. 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 2025 there remain clear pockets of undervaluation, even as certain segments, such as retail brokers, and investment banks, have experienced a valuation re-rating. We see the strong 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 continue to be 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, after a slightly underwhelming 2025. Life insurers showed strong performance in 2025, and especially the new business growth in Asia looks promising, Europe and the US also present strong growth opportunities, driven by rising demand for pre-retirement savings as well as post-retirement annuity income. Performance in 2025 has been strong, and this should continue into the new 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 financials ended 2025 on a strong note, with standout results in CEE, Korea, and Brazil. The global economy has shown remarkable resilience, and many emerging economies are expected to maintain solid growth into 2026. With inflation now largely under control, most central banks shifted toward monetary easing last year—except in Brazil and Japan—with Brazil and Mexico anticipated to lower rates this year. Supported by favourable domestic dynamics, structural growth prospects, and attractive valuations, the outlook for emerging finance in 2026 is positive.

In Digital Finance key trends such as alternative payment methods, increased capital market activity, and AI adoption, are 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 39% of total e-commerce transaction value and 16% of point-of-sale transaction value in 2024. 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 6% of ecommerce payments and just 1% of offline payments in 2024, but are gaining traction. Affirm grew its total platform portfolio 36% year-over-year to USD 16.1 billion at the end of September 2025. As a reference, card behemoth Capital One grew its gross loan book by -1% to USD 443.8 billion over the 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.

One of the most transformative trends we are watching in 2026 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, and EPAM, 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 co-pilots 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 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 (33 years of experience) started as the fund manager in 2008. Per March 2020, Koos Burema (19 years of experience) and Michiel van Voorst (30 years of experience) have complemented Patrick Lemmens. Mariia Semikhatova (19 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.

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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.

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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.

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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.

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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.

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