ROBECO ASIA-PACIFIC EQUITIES

Asia Pacific equities rebounded on AI momentum. Discipline is key

- Valuations are compelling, while earnings revisions are still supportive
- Japan and Korea remain our top contributors YTD
- Focus on companies of value with a future in Asia Pacific

Track record of Robeco Asia-Pacific Equities (USD)

	Fund	Index	Excess return
Last month	13.38%	13.24%	0.14%
Year to date	16.11%	13.23%	2.89%
1 year	50.86%	39.86%	11.00%
3 year (ann.)	25.01%	19.51%	5.50%
5 year (ann.)	12.65%	6.82%	5.83%
10 year (ann.)	11.71%	9.42%	2.29%
Since inception	7.61%	5.03%	2.58%

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

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities D-USD Share Class. Index: MSCI AC Asia Pacific Index. All figures in USD. Data end of April 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: October 2007

Last month's performance

Asia Pacific equities led the global recovery in April, with the MSCI Asia Pacific up 13.2%, significantly outperforming the US (+10.5%) and Europe (+7.0%). Markets largely looked through ongoing Middle East geopolitical uncertainty, as hopes for a ceasefire and renewed negotiations supported risk sentiment despite limited concrete progress.

Performance was driven overwhelmingly by AI-related strength, with strong 1Q26 earnings and higher capex guidance from US hyperscalers underpinning gains across the AI supply chain. Korea (+37.4%), Taiwan (+26.6%) and Japan (+9.1%) reached record highs, led by Technology, which reinforced its dominance in regional indices. Technology now accounts for over 41% of MSCI Asia ex-Japan, with Taiwan the largest market by index weight (28%), overtaking China (26%).

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution


Joshua Crabb
Portfolio Manager


Harfun Ven
Portfolio Manager

At a country level, dispersion increased. Korea and Taiwan benefited from sustained upward EPS revisions, particularly across IT (and Industrials in Korea; Materials in Taiwan), with Korea now expected to deliver the highest compounded EPS growth over 2026-27. In contrast, India saw broad-based earnings downgrades, reflecting concerns around AI disruption to IT services, with market gains driven more by rotation into Financials and Real Estate. China showed mixed signals: external data improved modestly, but weak domestic demand and underperformance of platform companies weighed on equities. Real Estate was a relative bright spot, supported by improving Tier-1 city price trends, though earnings confidence remains limited.

Valuations diverged meaningfully. Taiwan trades well above historical averages, while Korea and Indonesia screen significantly cheap versus history, highlighting differing risk-reward profiles despite recent performance. Capital flows mirrored fundamentals, with foreign inflows returning to Taiwan and Korea, while India and Indonesia continued to see outflows. Southbound flows into Hong Kong moderated from recent averages.

From a style perspective, Momentum and Growth rebounded strongly after March’s drawdown and remain the leading factors year-to-date, while Value and Low Volatility lagged. Macro conditions were broadly supportive: easing risk aversion weighed on the US dollar, most Asian currencies appreciated (except IDR), and industrial metals rose, while oil prices remained volatile amid supply uncertainty.

Overall, April reinforced the dominance of the AI-driven growth theme in Asia, increased regional concentration risk, and widened valuation and earnings dispersion, underscoring the importance of selective positioning rather than broad market exposure.

The portfolio outperformed the benchmark by 0.14% in April. Korea was the largest contributor as the market continued to perform well as one as the cheapest global plays on AI picks and shovels. China and Australia also provided a strong contribution. This was followed by Japan, Malaysia, Singapore, Vietnam and Hong Kong, which all added positively over the month. On the negative side, Taiwan was the largest detractor, driven by a similar narrative to Korea, however, at higher valuations, and thus driving our preference for Korea. ASEAN continued to drag given a lack of AI-related stocks, with Indonesia, Philippines and Thailand the next detractors, while New Zealand also detracted at the margin.

From a sector perspective, Consumer Discretionary was the largest contributor, closely followed by Materials, with IT, Utilities, Health Care and Industrials also adding. Financials led the detractors, with Communications Services, Real Estate, Staples and Energy detracting at the margin.

At the stock level, most of the largest contributors came from the strong rebound in Korean, Japanese and Taiwan names with AI-related exposure. Resonac, SK Hynix, MediaTek, Murata and Samsung saw strong rebounds following last month's profit taking, on the back of strong capex and order guidance. Notably, LS Corp was the second-largest contributor on the back of strong underlying exposure to electricity-grid expenditure, but also owing to a stronger commitment to value-up policies. Other names in the top 10 contributors where Mitsubishi Electric and Weichai Power. On the negative side, IHI continued to see profit taking, and weakness in Indonesia continued to impact Bank Mandiri. TSMC, Delta Electronics, Softbank and Advantest were large AI plays that benefited, but we are underweight given preference for other names, particularly in Korea. Seven & I and Mitsubishi Estate also detracted given the focus on AI-related names.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Information Technology	27.2%	30.5%	-3.3%
Financials	22.9%	19.8%	3.1%
Industrials	17.1%	13.6%	3.5%
Materials	6.8%	5.3%	1.5%
Consumer Discretionary	6.3%	11.2%	-4.9%
Communication Services	5.9%	6.4%	-0.6%
Real Estate	5.5%	2.1%	3.3%
Health Care	3.6%	4.1%	-0.5%
Consumer Staples	2.0%	3.0%	-1.0%
Utilities	1.7%	1.7%	0.0%
Energy	1.0%	2.3%	-1.3%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of April 2026. For illustrative purposes only. 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 sectors or regions identified were or will be profitable.

The fund is currently underweight in Consumer Discretionary, IT and Energy due to concerns about their valuations and recent share price action. On the other hand, it is overweight in Real Estate, Financials and Industrials, where valuations are more attractive.

On commodities, we are overweight Materials and underweight Energy. Industrials holdings include reform plays in Korea and Japan, along with defense. The opportunities available are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Top ten holdings

Company	Portfolio Weight
Samsung Electronics Co., Ltd.	5.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.7%
SK hynix Inc.	4.5%
Mizuho Financial Group, Inc.	3.2%
BHP Group Ltd	3.1%
Mitsubishi Estate Company, Limited	2.7%
Alibaba Group Holding Limited	2.5%
Mitsubishi Electric Corp.	2.3%
Resonac Holdings Corporation	2.2%
Tencent Holdings Ltd	2.1%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of April 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

The fund focuses on identifying companies with strong free cash flow and modest expectations, a strategy aimed at avoiding bubbles as well as value traps. Position sizes are determined by earnings and, to a lesser extent, share-price momentum. Samsung had been de-rated due to a product-cycle miss in high-bandwidth memory and a weak NAND market, but low valuations and positive HBM developments have seen a re-rating begin. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. SK Hynix is the leading player in High Bandwidth Memory, a critical component in the AI build-out and now with very strong pricing power. Mizuho, a domestically-focused Japanese bank, is benefiting from increased interest rates and improving loan demand. BHP is a global leader in low-cost commodities, delivering strong free cash flow and benefiting from the rise in metals prices.

Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending, and its AI capabilities have recently been highlighted. Mitsubishi Electric is capitalizing on high-demand sectors like factory automation, infrastructure, and energy-efficient HVAC systems. The company is actively shifting from being a heavy equipment manufacturer toward a technology-driven firm, promising better capital efficiency and improved shareholder returns. Resonac is making a successful transformation into a specialized semiconductor materials business, which is driving high profitability despite a mixed broader chemical market. They have high market share in crucial materials for AI, data centres, and advanced packaging. Tencent is an IT player with significant exposure to the consumer via messaging, e-commerce, gaming and cloud services.

Country Allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Japan	34.8%	29.6%	5.3%
Korea	18.5%	13.0%	5.5%
China	14.3%	16.1%	-1.8%
Taiwan	9.7%	17.3%	-7.6%
Australia	6.7%	8.5%	-1.8%
India	4.7%	8.3%	-3.7%
Hong Kong	2.4%	2.6%	-0.1%
Singapore	2.2%	2.1%	0.1%
Indonesia	1.6%	0.5%	1.1%
Thailand	1.5%	0.7%	0.8%
Vietnam	1.2%	0.0%	1.2%
United States	0.9%	0.0%	0.9%
Philippines	0.7%	0.2%	0.5%
New Zealand	0.4%	0.2%	0.2%
Pakistan	0.3%	0.0%	0.3%

Source: Robeco, MSCI. Portfolio: Robeco Asia-Pacific Equities. Index: MSCI AC Asia Pacific Index. Data end of April 2026. For illustrative purposes only. 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 sectors or regions identified were or will be profitable.

South Korea is the largest overweight, given cheap exposure to AI 'picks and shovels' exposure, along with the administration's focus on value-up policies and moving them to a more mandatory status. Japan is the fund's next largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. Increasing domestic capex and specialized inputs into the AI supply chain are additional tailwinds. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong medium-term drivers like monetary stimulus and FDI, which can lead to significant multiplier effects and alpha opportunities, particularly in Indonesia, Vietnam and the Philippines. Demographics is a long-term positive for the region. The fund has been cautious about Taiwan, India, and Australia due to high valuations, but we have reduced our underweight in India in the recent relative underperformance, on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is a small underweight and we will keep our focus on stock-specific opportunities.

Currency policy

Our only active currency position remains a modest KRW hedge linked to our overweight in Korea. A moderation in risk aversion weighed on the US dollar during the month. Oil prices initially declined but rebounded later as efforts to restart oil supply negotiations failed. Against this backdrop, most Asian currencies appreciated versus the US dollar, with the notable exception of the Indonesian rupiah, which depreciated by 2.1%.

Outlook

Despite elevated geopolitical risks and higher energy prices, Asia Pacific equity markets have rebounded to new highs. Performance, however, has been notably narrow, concentrated in AI-exposed IT leaders in Korea, Taiwan and, to a lesser extent, Japan. Encouragingly, capex and order momentum across the AI ecosystem continues to support earnings growth, particularly within semiconductors and related supply chains. We previously viewed the Iran-related sell-off as an attractive entry point given resilient fundamentals and the valuation reset at that time-a view that has been validated by the subsequent rebound.

That said, the recent rally underscores the need for discipline. Higher oil prices are likely to feed through to inflation, interest rate expectations and ultimately demand, which increases the risk of second-order effects on earnings outside the narrow AI cohort. While valuations remain attractive in aggregate and relative to the US-provided IT earnings remain robust-the margin for error is narrowing as concentration risk increases. From a portfolio construction perspective, we frame the outlook around two key scenarios.

First, a continuation of the current narrow, AI-led market. In this environment, the priority is to maintain an appropriate risk budget to the theme: gradually moderating beta exposure as valuations become more stretched, while retaining sufficient participation given the structural, multi-year nature of the AI cycle. Within this, stock selection becomes increasingly critical. As the AI cycle evolves-from GPUs to memory, photonics and now physical AI-we see rising dispersion driven by product cycles, valuations and earnings delivery, creating opportunities for alpha through differentiated positioning.

A second scenario is one in which hyperscaler capex slows, leading to negative earnings revisions, compounded by the macro drag from sustained higher oil prices. In this outcome, returns are likely to penalise crowded, high-expectation names most severely. Portfolio resilience will depend on identifying stocks with valuation support, balance-sheet strength and credible earnings momentum, particularly those less exposed to higher rates, weaker demand and energy-related cost pressures.

Overall, we remain constructive on Asia Pacific equities. Absolute and relative valuations remain compelling, earnings revisions are still supportive, and the region continues to offer differentiated structural growth opportunities. However, the combination of a sharp rebound, elevated energy prices and narrowing market leadership reinforces the importance of vigilance-closely monitoring earnings delivery, managing concentration risk, and diversifying sources of alpha within portfolio construction.

Currently, the portfolio still offers reasonable value, with metrics such as 12.5 x FY1 earnings, 1.78x book value, 13.8% ROE, and a 2.2% dividend yield.

Important information – Capital at risk
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.

Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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

The information contained in this marketing material was provided by Robeco Institutional Asset Management B.V ("Robeco"), a company registered in The Netherlands with registration number 24123167. Robeco is licenced as an Authorised Financial Services Provider by the Financial Sector Conduct Authority (FSCA) in South Africa with licence number 47602. The content of this marketing material is for information purposes only and are not to be interpreted as advice in terms of the FAIS Act.

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.