

Volatile Q3 reinforces the case for balance

- July weakness followed by recovery through the quarter
- Wide range of market outcomes puts valuation and selectivity in focus
- Barbell broadens exposure across different earnings drivers

Market review and developments

The quarter opened with a technology sector sell-off in July, followed by a comeback for the Magnificent 7 in August. In September, equity markets remained resilient despite volatile investor sentiment. Oil prices continued to rise, the Fed hiked rates, and geopolitical tensions remained elevated, while concerns around the durability of the AI cycle persisted despite very bullish company commentary. Macro data continued to point to a resilient economy, although questions remained about further acceleration. Another elephant in the room is the upcoming US midterm elections. The breakneck pace of data center investment is increasingly being questioned as communities and politicians become less willing to rush into the build-out without fully understanding the implications for power and water supplies. Potentially lower political willingness to accommodate the current pace could slow permitting and infrastructure development.

After a heavy conference season, the gap between companies and investors is striking. Technology companies point to growing order books, exceptional visibility and, in many cases, the most bullish environment management teams have encountered. Investors do not question the strength of current demand, but rather its durability and whether today's exceptional profitability across the AI hardware ecosystem can be sustained. Supply is still struggling to catch up with demand, supporting pricing and profitability across components, materials, construction and systems. But supply-demand imbalances are cyclical, and markets historically anticipate a growth peak well before it appears in reported earnings. AI's potential to be a genuine paradigm shift makes historical comparisons more difficult and the range of potential outcomes unusually wide.

A similar gap exists around the industrial recovery. Many industrial companies showed clear signs of improvement last quarter, while investors worry that some demand was pulled forward through pre-ordering ahead of price increases and inventory replenishment. Most companies push back on that interpretation, but Q3 results should provide more clarity.

Ultimately, the key question is whether high oil prices, elevated yields and political uncertainty derail either the AI investment cycle or the broader industrial recovery. This calls for selectivity and valuation discipline to preserve a margin of safety. At the same time, the broadening of the AI opportunity is encouraging, with more sectors and companies showing tangible benefits from AI-led innovation and efficiency gains. This should create a wider and more diversified opportunity set for investors.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



Natalie Falkman
Senior Portfolio Manager

Performance

Last quarter's performance¹

In Q3, the fund underperformed the MSCI World. However, the quarter consisted of three very distinct months and market environments, which we believe are worth distinguishing.

The main setback came in July. At the beginning of the summer, we had already started to create greater balance in the portfolio, reducing exposure to AI enablers and complementing it with non-AI companies and AI adopters. In July, however, the correction across many AI-enabler stocks was sharp and rapid, moving faster than our implementation of this barbell strategy. In August, the fund delivered a positive absolute return, but its natural underweight in the strongly performing Magnificent Seven was a headwind to relative performance. Such shorter-term deviations versus the MSCI World are a natural consequence of the fund's diversified and highly active approach. In September, the fund outperformed the MSCI World.

From a sector perspective, technology and industrials were the main detractors in Q3. Natural underweights in energy, financials and communication services added to the relative performance headwinds. Several of the largest individual detractors were technology companies - MKS Inc., SK Hynix and Infineon - or industrial companies with significant exposure to semiconductor and data-center investment, such as Acter Group. Interestingly, three of the five largest contributors - Thermo Fisher, Agilent, and Okta- were holdings initiated within the past four months. Snowflake was the only longer-standing holding among the top five contributors. This provides early evidence of a positive contribution from the portfolio changes made as we sought to broaden the fund's sources of return.

The fund also underperformed its investment universe. The five largest individual detractors were MKS Inc., SK Hynix, Infineon, Acter Group, and Victory Giant Technology. The five largest contributors were Thermo Fisher, Agilent, Okta, Snowflake, and Nvidia.

Table 1 – Periodic performance comparison – September 2026

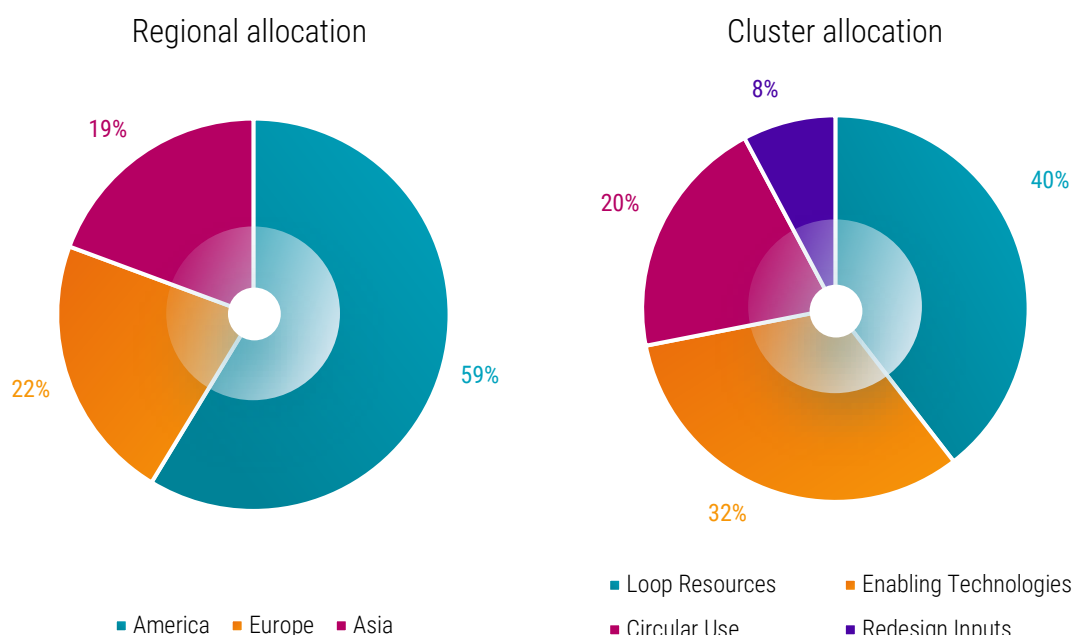
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Circular Economy (gross of fee, EUR)	25.84%	2.17%	-6.94%	25.04%	30.35%	20.76%	21.91%	11.92%	15.06%
MSCI ACWI TRN*	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	12.39%	13.01%
Excess return	10.06%	1.04%	-9.69%	7.25%	10.90%	5.42%	3.24%	-0.46%	2.05%
Robeco Circular Economy (gross of fee, USD)	21.70%	-0.10%	-7.55%	23.27%	26.00%	21.82%	24.80%	11.47%	15.48%
MSCI ACWI TRN*	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	11.93%	13.43%
Excess return	9.73%	1.02%	-9.63%	7.14%	10.53%	5.47%	3.32%	-0.46%	2.05%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.09.2026. 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. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. First performance date: 31.01.2020.

*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

¹ In this text, performance is always in base currency.

Portfolio review



Source: Robeco. Data as of 30.09.2026.

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 regions or clusters identified were or will be profitable.

Portfolio changes and positioning

The fund maintains relatively even weights across high-conviction holdings. This provides exposure to attractive areas through a diversified group of companies rather than a few large positions, helping to reduce stock-specific risk. At the same time, it preserves the fund's high active share without diluting the conviction behind its bottom-up stock selection. As a result, the composition of the top ten holdings tends to fluctuate from month to month.

In Q3, we continued to reduce or fully exit several holdings within the fast-growing AI-enabler cohort that, following strong year-to-date share price performance, were approaching what we considered fair or generous valuations. We believe valuation and margin of safety are becoming increasingly important as both the AI and industrial cycles mature and become better understood and increasingly reflected in share prices. A wide range of potential outcomes also makes it important to maintain balance across themes and factors, as well as risks and opportunities.

Following a strong first half, supported to a large extent by our exposure to AI enablers, we sought to create greater balance within the fund - an approach we have previously described as a barbell strategy. Trading activity was therefore relatively high during the summer months, before becoming more limited in September. The shift from a relatively narrow set of market drivers earlier in the year towards a more balanced opportunity set illustrates the importance of remaining active and adapting the portfolio as market conditions evolve.

Holdings exited or significantly reduced during Q3 included Elite Materials, Eoptolink, AMD and FIT Hon Teng. New holdings included Agilent, Raito Kogyo, Epiroc, Samsara and Okta. There were also several changes to the fund's top ten holdings. SK Hynix, Acter, MKS Inc., Sandvik and Elite Materials left the top ten, although all except Elite Materials remain in the portfolio. They were replaced by Nvidia, Republic Services, nVent, Tetra Tech and Agilent.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Keysight Technologies Inc	United States	Provider of electronic measurement, testing and simulation solutions	3.46%
Thermo Fisher Scientific Inc	United States	Producer of diagnostic tools and life science equipment	3.29%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	World's leading semiconductor foundry	3.28%
NVIDIA Corp	United States	Graphic processor developer, with Omniverse simulation platform for smart factories and cities	3.28%
Republic Services Inc	United States	Solid and hazardous waste management in the US	3.03%
SPIE SA	France	Provides technical services and bespoke upgrades of energy and communications infrastructure	2.86%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	2.77%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.76%
Agilent Technologies Inc	United States	Analytical instruments and software	2.74%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	2.65%
Total			30.14%

Source: Robeco. Data as of 30.09.2026

The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
THERMO FISHER SCIENTIFIC INC	Enabling Technologies	3.32%	35.63%	0.95%
AGILENT TECHNOLOGIES INC	Enabling Technologies	1.87%	32.87%	0.66%
OKTA INC	Enabling Technologies	0.46%	60.36%	0.49%
SNOWFLAKE INC	Circular Use	1.42%	34.30%	0.47%
NVIDIA CORP	Enabling Technologies	3.03%	15.03%	0.42%
MKS INC	Redesign Inputs	2.12%	-39.89%	-1.19%
SK HYNIX INC	Circular Use	2.81%	-22.92%	-1.16%
INFINEON TECHNOLOGIES AG	Enabling Technologies	2.72%	-27.15%	-0.86%
ACTER GROUP CORP LTD	Circular Use	2.33%	-27.59%	-0.81%
VICTORY GIANT TECHNOLOGY -A	Circular Use	1.12%	-38.15%	-0.58%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Bloomberg. Data as of 30.09.2026, in EUR. 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. 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. Upon request information on other share classes can be provided. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

With the range of potential outcomes unusually wide, we believe selectivity and valuation discipline are becoming increasingly important. We continue to look for companies that can capitalize on the strong structural growth created by AI, but within that cohort, we expect valuations to matter more. As the cycle matures and expectations rise, the starting valuation and the earnings growth required to justify it become increasingly important components of the risk-reward trade-off.

We therefore continue to favor a barbell approach across different sources of earnings growth. Within AI, this means balancing enablers with adopters. Among adopters, we increasingly see automation and data infrastructure companies starting to accelerate growth as the first visible signs of AI-agent adoption translate into real value for customers. At the same time, a growing number of companies outside the technology sector are beginning to quantify the benefits of using AI themselves through lower costs, better pricing, improved sales effectiveness, and higher productivity. This broadening of AI adoption creates an opportunity set that is less dependent on continued infrastructure spending alone.

The other side of the barbell is companies that, after two to four years of weak demand and earnings pressure, have finally found a bottom and are starting to see accelerating sales growth. Having spent the past few years focusing on cost management to protect margins, many are now well positioned to translate even modest revenue growth into stronger earnings growth through operating leverage. We see these opportunities across several sectors, including industrials, life science tools and environmental consulting, with different underlying demand drivers and often still relatively modest growth expectations embedded in valuations.

Balancing fast growers with companies seeing accelerating earnings growth, AI enablers with AI adopters, and AI-linked demand with non-AI demand gives us several independent sources of potential alpha. The structural AI opportunity remains significant, but the range of potential outcomes around the pace of the build-out, supply normalization, and the durability of current profitability is also unusually wide. Maintaining exposure to that structural growth while remaining disciplined on valuation and diversified across different earnings drivers remains central to our positioning.

Why invest?

The fund invests in companies that seize opportunities created by the shift from traditional production and consumption patterns toward a circular economy. This means focusing on innovative solutions that redesign production inputs to make them reusable or recyclable, that manage circular logistics and waste management systems, or that promote sustainable and eco-friendly nutrition and lifestyles.

Sustainable investment objective (SFDR)

The fund has the following sustainable investment objective: to finance solutions that support the transition from traditional production and consumption patterns toward a circular economy. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Zero Hunger (SDG 2), Good health and well-being (SDG 3), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Responsible consumption and production (SDG 12).

The Fund intends to contribute to the following environmental objectives of the EU Taxonomy regulation:

- Substantial contribution to the transition to a circular economy
- Pollution prevention and control
- Sustainable use and protection of water and marine resources

There is no reference benchmark designated for the sustainable investment objective promoted by the Fund.

MSCI

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Bloomberg

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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 creation 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 90 Park Avenue, 21st Floor, New York, NY 10016.

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 ("RHK") (ARBN 156 512 659). RHK is exempt from the requirement to hold an Australian financial services license under section 911A(2)(ep) of the Corporations Act 2001 (Cth) in respect of the financial services it provides. RHK may only provide financial services to wholesale clients under the exemption. RHK is regulated by the Securities and Futures Commission under the laws of Hong Kong, which may differ from Australian laws. This document is distributed only to "wholesale clients" within the meaning of the Corporations Act 2001 (Cth). It 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 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 Investment Management Association of Japan].

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 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 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 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 Switzerland

The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. 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 for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne 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.