

New Frontiers, Same Enablers

- From road to orbit: portfolio component makers now supply cars, data centers and satellites
- BYD's crash-liability guarantee and the UN's first global autonomous-driving regulation cleared the two biggest hurdles to adoption: trust and law
- Positioned for structural growth in electrification, energy storage and autonomous mobility

Market review and developments

The performance of the Smart Mobility strategy in the second quarter of 2026 is a testament to how it invests in companies which are driving not just the revolution in electric and autonomous mobility, but also the broader eruption of artificial intelligence, and the conquering of new frontiers such as space – where portfolio holding STMicroelectronics, SpaceX's decade-long chip partner, has shipped over five billion antenna chips for Starlink terminals, with volumes projected to double by 2027 – a picks-and-shovels exposure to the space economy without a bet on any single constellation.

Global equities staged a powerful recovery, more than reversing the first quarter's geopolitical drawdown. As the Middle East conflict de-escalated, Brent posted its steepest quarterly decline since 2020, falling more than 20% to close near \$73, and the AI-earnings cycle reasserted itself as the market's engine. The S&P 500 rose roughly 15% – its best quarter in six years – and the Philadelphia Semiconductor Index surged nearly 88%, its strongest quarter on record. The rally held because the war never became an earnings shock: Q2 earnings growth is tracking above 23%, though leadership remained narrow, with AI-hardware names powering the advance while software names exposed to AI disruption lagged.

Commodities stayed volatile but structurally supportive. Lithium reached a two-and-a-half-year high in mid-May on mine suspensions and surging grid-storage demand, before correcting into June on restart speculation and Australian mine resumptions – yet prices remain more than 150% above year-ago levels, with the market still tight into the second half. Copper set fresh records near \$13,800 per tonne as the market entered its first structural deficit since 2009, with data centers alone absorbing close to half a million tonnes this year – electrification and AI converging on the same supply-constrained metal.

EV demand continued to diverge by region. China's penetration pushed higher – NEV share reached 62.9% in May despite softer volumes as subsidies normalized, while Beijing pledged to double charging capacity to 180 GW by 2027. Europe accelerated on CO₂ targets: BEVs took 23.3% of the market in May, with sales up 39% year-on-year.

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution



Pieter Busscher, CFA
Senior Portfolio Manager



Clément Chamboulive
Co-Portfolio Manager



Giacomo Fumagalli, CFA
Co-Portfolio Manager

The US remained the laggard at post-incentive lows, though used-EV demand stayed firm. Emerging markets kept leaping: over a quarter of cars sold globally in 2026 are expected to be electric – up from 9% five years ago – with adoption in emerging markets surging on affordable Chinese models and a decisive cost-of-ownership advantage.

The quarter's most important developments came in autonomy. The announcement by BYD in late May that it will assume full liability for crashes caused by its God's Eye A and B systems within the first year of ownership in China marks a major and underappreciated milestone in the adoption of autonomous driving. It is a vote of confidence by a major manufacturer in the capabilities of its ADAS system, available to a large number of users, also highlighting how the nature of insurance evolves as responsibility shifts.

Furthermore, in June the UN Economic Commission for Europe approved the first global regulation for Automated Driving Systems, smoothing the regulatory path for deployment at scale by creating a reference legal basis. This combination of public-sector regulatory clarity and private-sector confidence in technology suggests that the adoption of assisted and autonomous driving will further accelerate in the near future. Commercially, the robotaxi contest widened: Waymo scaled past 500,000 paid rides a week across ten US metros, targeting one million by year-end, while Tesla's unsupervised service remained a deliberately small pilot despite expanding its Texas footprint – and Chinese operators continued their international push

Performance

Last quarter's performance¹

The fund strongly outperformed general markets in Q2 as well as the investable universe.

Vehicle manufacturers detracted from performance in the second quarter of 2026. Tesla was the main exception, contributing positively as rising delivery estimates and renewed optimism around AI and robotaxi opportunities outweighed the automotive business. Chinese EV manufacturers were weaker overall, as softness in the domestic retail market extended into April and May after a slow start to the year. The market continued to digest demand pulled forward by prior government incentives, although the EV penetration rate reaching 61% in May remained reassuring. BYD continued to push innovation, including ultra-fast-charging EV platforms, while maintaining strong overseas momentum. Leapmotor announced an expanded partnership with Stellantis, including joint development of an Opel-branded electric SUV at the Zaragoza plant in Spain and plans for a compact EV in Italy. Xiaomi remained weak, as elevated memory prices continued to weigh on margins in its smartphone business.

Vehicle suppliers contributed positively, although performance was varied within the sub-cluster. More traditional automotive suppliers such as Fuyao Glass, TE Connectivity and Denso were weak as global auto production expectations were revised lower. By contrast, companies with exposure to adjacent growth areas such as AI data centers and humanoid robotics performed well. This supported names such as Shuanghuan Driveline, HL Mando and Corning. Shimano also contributed positively as early signs of a cyclical recovery in the bicycle industry became visible.

The process equipment and software subcluster was a strong positive contributor. Advantest, Chroma ATE and Teradyne continued to benefit from the acceleration in semiconductor deployments, as AI development and infrastructure investment remained robust. PTC was the main exception, with shares still under pressure as investors continued to question the long-term competitive advantage of industrial software companies against increasingly sophisticated solutions developed by frontier AI labs.

The battery subcluster also contributed positively, supported by a still-constructive demand backdrop. Performance was mixed within lithium, as Albemarle and SQM took a breather after lithium spot prices peaked close to USD 30,000 per metric ton LCE in early May before correcting back to the low USD 20,000s. Lithium Argentina was an exception, supported by its ongoing production ramp-up. Other battery component names, including Umicore and Yunnan Energy New Material, performed positively on strong demand, as did battery

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

manufacturers CATL and Panasonic. Panasonic benefited in particular from strong demand for its backup battery units for AI data centers.

The second quarter of 2026 was remarkable for the whole semiconductor space. Enthusiasm for AI infrastructure drove the sector up substantially – in the US the Philadelphia Semiconductor Index rose 87% (in USD), its best quarter ever. However the greatest contributions to the portfolio’s performance came from non-US companies. Shares in Infineon were up 115% (in EUR), reflecting its key role in powering not only electric vehicles but also AI data centers. STMicroelectronics managed even slightly stronger performance, in part as the company is a key supplier to SpaceX, whose IPO during the quarter brought attention to the growing range of applications for the specialized types of semiconductors the company supplies. Amongst semiconductor suppliers, shares in Renesas also more than doubled during the quarter, during which it held an Investor Day. Those of its compatriot, Murata, more than tripled to reflect the role of its multi-layer ceramic capacitors (MLCCs) across the electronics industry.

The weaker spots in this otherwise extremely strong environment for the overall technology space were mostly because of weaker market sentiment in China, with some idiosyncratic factors such as competitive pressures in Brazil weighing on DiDi, despite the company reporting a record number of mobility transactions in China. Whilst still up significantly on a net basis for the quarter, onsemi’s share price also suffered significantly when it announced the acquisition of Synaptics.

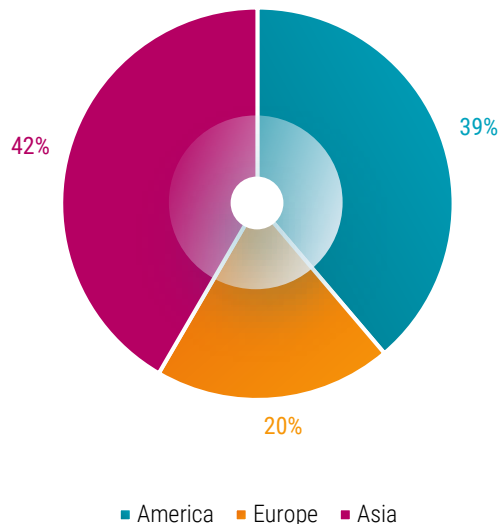
Table 1 – Periodic performance comparison – June 2026

	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 Smart Mobility (gross of fees, EUR)¹	38.01%	-3.41%	29.66%	38.01%	62.54%	27.71%	15.56%	10.61%	15.70%
MSCI World Index TRN	12.68%	1.34%	14.64%	12.68%	24.58%	14.99%	17.40%	12.29%	12.81%
Excess return	25.33%	-4.75%	15.02%	25.33%	37.96%	12.72%	-1.83%	-1.68%	2.88%
Robeco Smart Mobility (gross of fees, USD)¹	34.35%	-5.37%	28.66%	34.35%	58.31%	31.91%	17.38%	9.81%	15.36%
MSCI World Index TRN	9.69%	-0.72%	13.76%	9.69%	21.34%	18.77%	19.24%	11.47%	12.48%
Excess return	24.66%	-4.65%	14.90%	24.66%	36.97%	13.13%	-1.87%	-1.67%	2.88%

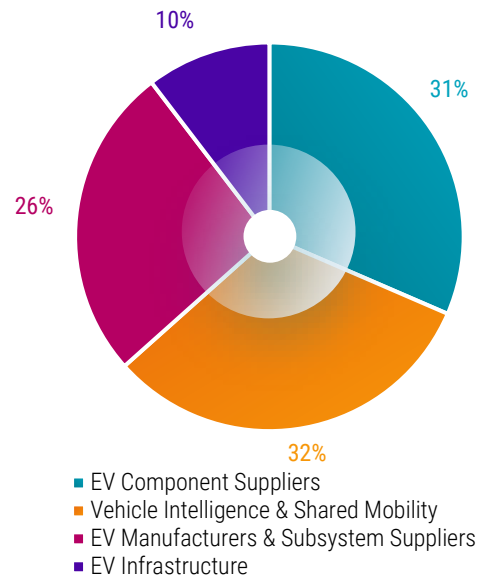
Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 30.06.2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which 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. 1 first performance date: 31.07.2018. Effective 29 October 2020, this fund was merged into the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.06.2026

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

Portfolio activity in the second quarter centered on rotating toward where content growth in intelligent mobility is materializing fastest. We initiated a position in Advantest, the leader in system-on-chip and high-bandwidth-memory test: the growing complexity of automotive compute and the AI accelerators behind autonomous-driving development are driving structurally higher test intensity, and we consolidated our test exposure into the strongest franchise by trimming Chroma ATE and Teradyne after strong runs. We also initiated Zhejiang Shuanghuan Driveline, China's leading independent precision-gear maker and the default merchant supplier of EV reduction gears, with additional optionality in actuator components for humanoid robotics – an adjacency the market began rewarding during the quarter. Within vehicle manufacturers we added to CATL, Xiaomi and Leapmotor, reflecting our conviction that scaled Chinese players with credible in-house intelligent-driving stacks will emerge strongest from the current digestion phase in the domestic EV market, a view supported by Leapmotor's expanded Stellantis partnership.

These purchases were funded by exiting Denso and reducing Infineon, ON Semiconductor, Murata and Delta Electronics, alongside a trim of SQM after lithium prices peaked in early May. The Denso exit reflects our view that value creation is migrating from traditional Tier-1 suppliers toward vertically integrating Chinese OEMs – a thesis the quarter's weakness across legacy suppliers confirmed. The semiconductor reductions were a sizing decision within a theme the fund continues to own, driven by automotive end-market caution and discipline after exceptional share-price appreciation, rather than a call against AI infrastructure; the fund retained meaningful exposure to the sector's re-rating through Advantest and its remaining semiconductor holdings. The resulting portfolio is more concentrated in the enablers of autonomy compute, the Chinese intelligent-EV value chain and precision components with robotics optionality, and lighter in legacy Tier-1 suppliers and upstream commodity sensitivity. It is therefore not solely exposed to EV adoption, but increasingly to the convergence of electrification, AI infrastructure, robotics and autonomous systems, with several holdings benefiting from demand across multiple end markets.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
STMicroelectronics NV	France	Power- and vehicle intelligence semiconductors.	4.93%
Contemporary Amperex Technology Co Ltd	China	Leading EV battery manufacturer.	4.61%
Texas Instruments Inc	United States	Analog semiconductors for EVs and ADAS	4.60%
Infineon Technologies AG	Germany	Develops power semi, sensors, connectivity systems for the automotive and automation industries	4.53%
Analog Devices Inc	United States	EV battery management, autonomous driving	4.15%
Renesas Electronics Corp	Japan	Digital & analog semiconductors for automotive (i.e. ADAS)	4.08%
NXP Semiconductors NV	United States	Semiconductors for ADAS and battery management systems	3.71%
Delta Electronics Inc	Taiwan	EV on-board chargers and power train, EV charging stations	3.25%
QUALCOMM Inc	United States	Infotainment, in-vehicle networking, radar, wireless charging	3.16%
Murata Manufacturing Co Ltd	Japan	Leading MLCC manufacturer.	3.03%
Total			40.05%

Source: Robeco. Data as of 30.06.2026

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 (%)
INFINEON TECHNOLOGIES AG	EV Component Suppliers	4.77%	114.92%	4.03%
MURATA MANUFACTURING CO LTD	EV Component Suppliers	2.58%	229.74%	3.32%
STMICROELECTRONICS NV-NY SHS	Vehicle Intelligence & Shared Mobility	3.85%	118.72%	3.13%
RENESAS ELECTRONICS CORP	Vehicle Intelligence & Shared Mobility	3.12%	120.41%	2.58%
TEXAS INSTRUMENTS INC	Vehicle Intelligence & Shared Mobility	4.21%	55.51%	1.98%
BYD CO LTD-H	EV Manufacturers & Subsystem Suppliers	2.51%	-30.67%	-0.94%
ZHEJIANG LEAPMOTOR TECHNOL-H	EV Manufacturers & Subsystem Suppliers	2.43%	-26.12%	-0.79%
ALBEMARLE CORP	EV Component Suppliers	2.62%	-24.02%	-0.65%
XIAOMI CORP-CLASS B	EV Manufacturers & Subsystem Suppliers	1.05%	-31.35%	-0.40%
HORIZON ROBOTICS INC	Vehicle Intelligence & Shared Mobility	0.80%	-37.90%	-0.33%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, Bloomberg. Data as of 30.06.2026, 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

As we move through 2026, we anticipate a continued gradual decline in inflation rates. However, global tariffs may continue to pose short-term inflationary pressures. In the United States, interest rates are expected to trend lower, which should support both economic activity and investor sentiment—particularly benefiting the construction sector, which has been adversely affected by elevated rates. Meanwhile, the Global Manufacturing PMI continues to rise, indicating accelerating growth. This momentum is partly driven by reshoring initiatives and the rapid expansion of data center infrastructure. Nonetheless, headline risks remain, including geopolitical tensions and trade barriers, although concerns regarding the Federal Reserve's independence have eased following the Supreme Court's late-June ruling, which affirmed for-cause protection for Fed governors subject to judicial review. The investment team maintains close oversight of these developments and adjusts portfolio positioning as necessary to reflect evolving market dynamics.

Industrial and automotive end markets for semiconductors are now visibly past their troughs, and the second quarter demonstrated how powerful the recovery can be when combined with AI infrastructure enthusiasm: the semiconductor sector recorded its strongest quarter on record. Notably, companies powering electric vehicles are increasingly benefiting from a second demand pillar in AI data centers. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support and a meaningful buffer against potential cyclical downturns in the broader macroeconomic environment.

EV demand is expected to remain robust in Europe, supported by state-level incentives and the continued impact of the new CO₂ emission standards. Importantly, the EU Commission's averaging mechanism for the first three years ensures that 2025 is not a one-off, but the start of a multi-year growth trajectory. In the US, demand will likely contract following the cancellation of purchase subsidies, though the launch of more affordable models by some OEMs, such as Rivian, could partially offset this decline by addressing unmet consumer needs. In China, the softer retail environment in the spring confirmed our expectation of slower growth as trade-in subsidy effects fade and purchase tax exemptions are partially rolled back—yet EV penetration reaching 61% in May underscores how structurally advanced the transition already is. Meanwhile, penetration in the Rest of the World is set to accelerate, driven by aggressive international campaigns from Chinese OEMs; Leapmotor's expanded partnership with Stellantis, including localized production in Spain and Italy, shows this push is now translating into concrete European manufacturing footprints. Product innovation will further underpin global demand: 180 new NEV models are lined up for launch in China in 2026—a 30% increase from 2025—while Europe will see a ~60% surge in EV introductions. Beyond vehicles, the battery value chain benefits not only from EV momentum but also from strength in energy storage systems, where AI data center demand is now visible in order books. Lithium's rally toward USD 30,000 per ton in early May, followed by a correction, confirms that sustained demand growth is pushing the market closer to supply constraints, albeit with volatility along the way.

The momentum in autonomous vehicles has carried firmly into 2026. Following robotaxi rollouts in 2024–2025 and the launch of Tesla's service in Austin, services continue to expand across southern US cities and China. The regulatory foundations strengthened materially this quarter: UNECE adopted its automated driving systems package in June, broadening the framework for system-initiated driving, while China finalized a mandatory ADS standard effective 2027 and US legislation advanced provisions supporting autonomous trucking. Switzerland's automated driving law is already in effect. As safety improves and users reclaim time, embedding AI into vehicles will become more economically justified. This supports leaders like Tesla, as well as key suppliers such as Ambarella, Mobileye, and Qualcomm. Continued momentum in electrification and autonomy confirms 2026 as a seminal year for Smart Mobility.

Why invest?

The transportation sector is undergoing significant transformational changes, driven by electrification and assisted/autonomous driving. New business models are emerging, offering alternatives for commuting and travel. The fund invests in these new areas driving growth, which are making the car of the future safe, clean and connected.

Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification as well as in developments in the fields of connectivity and autonomous driving helping to reduce pollution, decongest cities and improve traffic safety. These activities are linked to the following United Nations Sustainable Development Goals (SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objective of climate change mitigation under the Taxonomy regulation.

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 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 47-14^o, 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.