

Selectivity pays in a volatile quarter

- Water Analytics led as life science tools rallied on strong results and outlook
- Data-center and semiconductor exposure drove Industrial Applications winners, while AI-linked names turned volatile
- The Fund outperformed its designated water universe

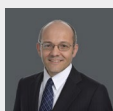
Market review and developments

Global equity markets delivered modest gains in the third quarter, although the quarter was considerably more volatile than the headline returns suggest. The MSCI World Index rose 2.7% in EUR terms. The macroeconomic backdrop became more challenging as geopolitical tensions and higher energy prices weighed on investor sentiment. Disruption around the Strait of Hormuz, a critical global shipping route for oil exports, continued throughout the quarter, with Brent crude oil ending the period at around USD 100 per barrel. Higher energy prices contributed to renewed inflationary pressures, with US consumer price inflation exceeding market expectations. In response, major central banks adopted a more hawkish stance. The European Central Bank raised interest rates by 25 basis points in September, taking its deposit rate to 2.50%, while the US Federal Reserve delivered its first rate increase since 2023. The Bank of Japan also raised its policy rate to approximately 1.25%, whereas the Bank of England left rates unchanged at 3.75%. Government bond yields rose globally as investors adjusted to the prospect of higher interest rates for longer. Trade policy also remained a source of uncertainty, with the United States replacing its temporary 10% global tariff with new Section 301 tariffs of 10% to 12.5% on imports from around 60 economies, including the European Union.

AI remained the dominant market theme, but investor sentiment shifted during the quarter. Following exceptionally strong performance in the first half of the year, semiconductor stocks corrected as investors became increasingly focused on the economic sustainability of the AI investment cycle. During the quarter, the MSCI World Semiconductors & Semiconductor Equipment Index and South Korea's Kospi Index were very volatile. Investors became more cautious regarding the financing requirements of large-scale AI infrastructure projects, the increasing level of competition within the sector and the pace at which AI-related spending can be maintained. In contrast, life science tools and healthcare-related companies rebounded as spending by biopharmaceutical companies showed signs of recovery. Many industrial companies, however, came under pressure towards the end of the quarter as rising bond yields and higher energy prices raised concerns about future economic growth and financing conditions.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



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In Q3 2026, regulation, consolidation and climate stress remained key themes across the water sector. In the US, the EPA closed consultations on proposed PFAS drinking-water standards, including extending compliance deadlines for utilities and rescinding limits for several PFAS compounds, with a final decision still pending. Utility consolidation progressed as the proposed merger between American Water Works and Essential Utilities cleared antitrust review while closing expected by the end of Q1, 2027. Water scarcity remained in focus, with Lake Mead and Lake Powell reaching record lows and new Colorado River operating guidelines issued after states failed to reach agreement. Drought conditions also persisted across parts of Europe. In Europe, the Urban Wastewater Treatment Directive remained under review following a legal opinion challenging the requirement for pharmaceutical and cosmetics companies to fund most advanced treatment costs. In the UK, Thames Water's refinancing remained unresolved while regulators gained stronger enforcement powers. In Brazil, private operators now serve nearly half of municipalities following the privatization of Copasa.

Performance

Last quarter's performance¹

The Robeco Sustainable Water fund rose +2.2% in EUR terms (gross of fees) in the third quarter of 2026, outperforming its water investment universe, which was flat. The outperformance came mainly from the Water Quality cluster, where our overweight in Water Analytics benefited from a strong rebound of life science tools companies. Stock selection in Engineering & Construction and Industrial Applications also added value, while the underweight in Water & Waste Services helped as defensive utilities lagged. The correction in semiconductor-related stocks weighed on several holdings that had performed strongly in the previous quarter.

The **Water Quality cluster** was the fund's strongest contributor during the quarter, adding 2.8 percentage points to performance with a return of 8.3%. The largest contribution came from the Water Analytics subcluster (+23.5%), driven by a strong recovery in life science tools companies, which provide equipment and services used in pharmaceutical, biotechnology and laboratory research. **Agilent Technologies (+31%)** was the fund's largest contributor after reporting results ahead of expectations and raising its full-year outlook. **Thermo Fisher Scientific (+36%)** also increased its 2026 guidance and highlighted improving demand from biopharmaceutical customers. **Waters Corporation (+18%)** raised its organic growth guidance, supported by strong integration of its recently acquired BD business. Other notable contributors included **Danaher (+17%)**, **Sartorius Stedim Biotech (+17%)** and **Mettler-Toledo (+19%)**, all of which benefited from improving market conditions and signs of a recovery in research and laboratory spending. Within Resource Conservation, **Cintas (+16%)** also contributed positively after reporting better-than-expected results and increasing its full-year guidance. The Water Treatment subcluster declined by 5.1% but still outperformed the corresponding segment of the broader water investment universe. **Pentair (-30%)** was the weakest performer after lowering its guidance due to inventory reductions in its pool equipment business. **Xylem (-13%)** also fell after narrowing its organic growth outlook and was affected by the broader sell-off in industrial shares during September. Companies benefiting from investment in semiconductor manufacturing facilities gave back some of the strong gains achieved in the previous quarter as semiconductor stocks corrected including **Kurita Water Industries (-11%)**. On the positive side, **Sunresin New Materials (+17%)** recovered as investors gained confidence in its ability to replace imported ultra-pure water treatment materials in China and following the award of a new lithium extraction contract. **Veralto (+7%)** raised its earnings guidance and completed several small water treatment acquisitions, while **Entegris (+8%)** benefited from improving demand linked to semiconductor production and artificial intelligence infrastructure.

The **Water & Waste Services cluster** (average weight 9%) was the weakest-performing cluster during the quarter. The sector was negatively affected by rising bond yields, which tend to weigh on defensive and income-oriented companies such as regulated water utilities. Within Water Utilities, **Veolia Environnement (-15%)** was the largest detractor. The company reported broadly flat revenue in the first half of the year, while profitability was pressured by a delay in passing higher costs through to customers and weaker pricing in its energy and recycling businesses. The Brazilian water utility **Sabesp (-7%)** declined after second-quarter costs came in above expectations. In

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

contrast, **United Utilities (+7%)** delivered a positive return, supported by its defensive business model and stable regulatory framework. Within Waste Management subcluster, **GFL Environmental (+15%)** was a notable positive contributor after reporting stronger-than-expected results and raising its full-year outlook. Despite generally resilient underlying operations, investor sentiment towards the sector was impacted by higher interest rates and a preference for more economically sensitive sectors of the market.

The **Water Infrastructure & Efficiency** cluster remained the fund's largest allocation and was a modest detractor to performance. However, our stock selection added value, with the portfolio holding up notably better than the broader water universe segment. The **Engineering & Construction** subcluster was the strongest-performing area within the cluster (+4.1%). **Tetra Tech (+15%)** reported strong quarterly results, supported by growing demand from data center and infrastructure projects, and raised its guidance. **Arcadis (+27%)** continued its recovery, benefiting from record backlog levels and strong order growth as well as a bidding offer from WSP, while **Jacobs Solutions (+8%)** increased guidance for the third consecutive quarter. **ICF International (+15%)** and **Bravida (+13%)** also contributed positively. On the other hand, **Aecom (-15%)** fell after taking a charge on a construction management project and lowering its earnings outlook.

The **Industrial Applications** subcluster delivered mixed results. Companies with exposure to data center cooling and semiconductor manufacturing, both important long-term growth themes, were among the strongest performers. **Asia Vital Components (+38%)** reported 66% revenue growth driven by demand for cooling solutions for AI servers, while **Georg Fischer (+37%)** raised its outlook on record orders from semiconductor customers and growing demand for data center cooling systems. **Valmet (+35%)** rose after reporting better-than-expected results and announcing a strategic review that could lead to a separation into two listed companies. **Weir Group (+13%)** also rebounded as order growth accelerated, supporting our view that weaker orders in previous quarters were temporary. Offsetting these gains, **Madison Air Solutions (-37%)** declined due to concerns over higher debt levels and shareholder dilution following its USD 5.4 billion acquisition of Ebm-papst. **Azbil (-11%)** reported weaker profitability despite strong order growth.

The **Infrastructure Equipment** subcluster was the weakest area within the cluster. **Advanced Drainage Systems (-19%)** and **Core & Main (-13%)** declined following cautious comments on margins and guidance that fell below market expectations. **Halma (-10%)** was also weaker during the quarter. In contrast, **IDEX (+1%)** and **Roper Technologies (+4%)** proved more resilient and outperformed the broader subcluster.

The **Plumbing & Household Appliances** subcluster also declined (-3.8%). **Coway (+27%)** delivered strong growth in its Korean rental business, while **Aalberts (+10%)** benefited from improving demand from semiconductor customers. On the other hand, **Fortune Brands Innovations (-30%)** lowered its earnings guidance as its new CEO outlined plans to increase investment in the business. **Toto (-28%)** fell after reporting disappointing quarterly profits and facing valuation concerns.

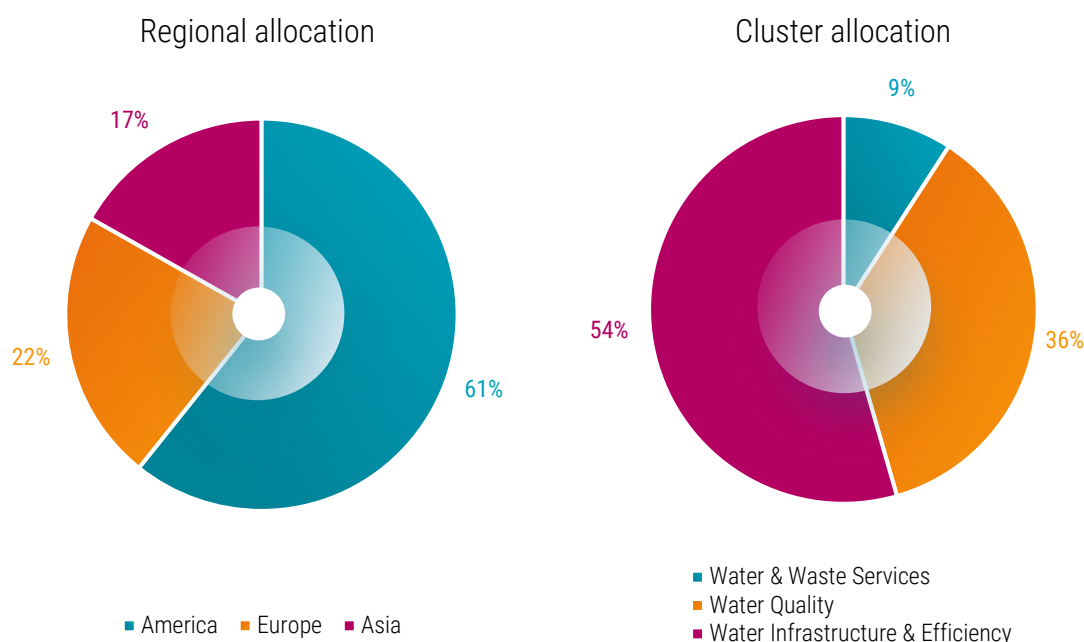
Table 1 – Periodic performance comparison – September 2026

	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.	Last 10 years p.a.	Since first performance date p.a.
Robeco Sustainable Water (gross of fees, EUR) ¹	7.85%	0.03%	1.96%	12.32%	8.69%	1.80%	9.82%	4.86%	9.88%	9.44%
MSCI World Index TRN	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	12.39%	12.71%	7.90%
Excess return	-7.93%	-1.10%	-0.79%	-5.48%	-10.76%	-13.53%	-8.85%	-7.52%	-2.83%	1.54%
Robeco Sustainable Water (gross of fees, USD) ²	4.31%	-2.19%	1.29%	10.72%	5.06%	2.70%	12.42%	4.44%	10.00%	8.47%
MSCI World Index TRN	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	11.93%	12.83%	8.57%
Excess return	-7.67%	-1.07%	-0.79%	-5.40%	-10.40%	-13.65%	-9.06%	-7.49%	-2.83%	-0.11%
Robeco Sustainable Water (gross of fees, GBP) ³	5.61%	-0.17%	1.20%	9.91%	6.47%	3.20%	9.29%	4.75%	9.75%	11.61%
MSCI World Index TRN	13.38%	0.92%	1.99%	15.28%	17.02%	16.92%	18.10%	12.27%	12.58%	12.55%
Excess return	-7.77%	-1.10%	-0.79%	-5.37%	-10.55%	-13.72%	-8.81%	-7.51%	-2.83%	-0.94%

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

We made several portfolio adjustments during the quarter, guided by our assessment of relative valuations, business quality and long-term investment conviction.

Following strong share price performance, we took profits in several holdings, including **Aalberts**, **Agilent**, **Belimo** and other analytical instrument companies, while maintaining high weights in these names. We exited **Comfort Systems USA**, **Sika**, **Valmet** and **United Utilities** on valuation grounds, and sold our small positions in **Sekisui Chemical** and **Rinnai** due to a lack of near-term catalysts. We also exited **Arcadis**, as we believed that **WSP's** proposal was unlikely to secure support from the Arcadis boards; WSP subsequently withdrew its proposal on 22 September. **Avantor** was sold as we lost confidence in management execution amid continued changes in senior leadership. We also reduced our position in **Kurita Water Industries** due to concerns about rising project cost overruns.

During the quarter, we initiated positions in **Entegris**, **Equatorial**, **WSP**, **Zhejiang Zhengguang Industrial**, **Novonesis**, **Andritz** and **ITT**. **Entegris** is a leading supplier of advanced materials and filtration solutions used in semiconductor manufacturing, a market that continues to benefit from long-term growth in AI, data centers and digitalization. **Equatorial** provides exposure to the attractive long-term growth opportunities created by Brazil's ongoing regulatory reforms and investment needs in water and sanitation infrastructure. **WSP**, one of the world's leading engineering and consulting firms, is well positioned to benefit from rising global investment in water infrastructure, environmental remediation and climate resilience projects. **Zhejiang Zhengguang Industrial** strengthens our exposure to water treatment technologies through its ion-exchange resins, which are used in applications ranging from ultra-pure water for semiconductors to industrial and municipal water treatment. **Novonesis**, a global leader in enzymes and microbial solutions, adds diversification to the portfolio and increases our exposure to the

Resource Conservation theme through technologies that improve industrial efficiency and reduce resource consumption.

We also established a small position in **Andritz**, which we believe is well positioned to benefit from increasing investment in hydropower and renewable energy infrastructure. **ITT** is a supplier of pumps, valves and flow-control technologies that play an important role in the efficient transport, treatment and management of water across municipal and industrial applications. We also added to **GFL Environmental** following its strong operating performance and increased full-year guidance.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight **Water Quality**, particularly **Water Treatment** and **Water Analytics**, where we continue to see attractive long-term growth opportunities driven by tightening water-quality standards, increasing water reuse and growing demand for advanced analytical solutions. The fund remains underweight **Resource Conservation**. Within **Water Infrastructure & Efficiency**, the fund is overweight **Industrial Applications** and **Engineering & Construction**, reflecting our positive outlook for infrastructure investment and industrial water solutions, while remaining underweight **Plumbing & Household Appliances** and slightly underweight **Infrastructure Equipment**. Within **Water & Waste Services**, the fund remains underweight both **Waste Management** and **Water Utilities**. Within utilities, we focus on selected opportunities, including in Brazil, where regulatory reforms and concession frameworks continue to support attractive long-term growth potential. US and UK water utilities remain underweight, as elevated government bond yields continue to make sector valuations relatively less attractive compared with other investment opportunities.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	5.03%
Veralto Corp	United States	Water analytics and water treatment solutions	3.12%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	2.87%
Spirax Group PLC	United Kingdom	Supplier of steam and electric thermal transfer solutions, dosing pumps	2.56%
Asia Vital Components Co Ltd	Taiwan	Specialized in thermal solutions used in cooling systems in various applications	2.52%
Weir PLC	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.48%
Danaher Corp	United States	Leading provider of testing & analytics	2.43%
Entegris Inc	United States	Liquid filtration and fluid management	2.37%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.36%
Kurita Water Industries Ltd	Japan	Water treatment solutions	2.36%
Total			28.10%

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 (%)
AGILENT TECHNOLOGIES INC	Water Quality	4.94%	30.58%	1.37%
ASIA VITAL COMPONENTS	Water Infrastructure & Efficiency	2.24%	37.82%	0.77%
THERMO FISHER SCIENTIFIC INC	Water Quality	2.44%	35.63%	0.76%
FISCHER (GEORG)-REG	Water Infrastructure & Efficiency	1.69%	37.10%	0.51%
TETRA TECH INC	Water Infrastructure & Efficiency	2.64%	15.03%	0.43%
XYLEM INC	Water Quality	3.46%	-13.43%	-0.49%
MADISON AIR SOLUTIONS CORP-A	Water Infrastructure & Efficiency	1.21%	-36.51%	-0.49%
SPX TECHNOLOGIES INC	Water Infrastructure & Efficiency	1.27%	-30.38%	-0.47%
PENTAIR PLC	Water Quality	1.18%	-30.12%	-0.42%
VEOLIA ENVIRONNEMENT	Water & Waste Services	2.34%	-15.45%	-0.38%

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Outlook

The near-term market outlook remains closely tied to developments in the Middle East. Disruption around the Strait of Hormuz has kept oil prices above USD 100 per barrel. As long as energy markets remain tight, higher energy costs are likely to keep inflation above central bank targets. The policy backdrop has changed significantly since the start of the year. Rather than the interest rate cuts that many investors had expected, the Federal Reserve, the European Central Bank and the Bank of Japan all raised interest rates in September, and further increases cannot be ruled out. With US 10-year Treasury yields above 5%, higher borrowing costs are creating a headwind for equity valuations, particularly in interest-rate-sensitive sectors such as utilities and construction. Higher financing costs may also slow investment in large-scale artificial intelligence infrastructure projects. Against this backdrop, corporate earnings have generally remained resilient.

Against this backdrop, we remain focused on the long-term structural fundamentals of the water sector. The volatility experienced during the quarter has created opportunities, as several high-quality companies with strong long-term growth prospects are now trading at more attractive valuations. We therefore maintain a constructive stance, favoring diversification and careful stock selection rather than concentrated portfolio positioning.

Structural Case for Water Remains Intact: The long-term investment case for the global water sector remains compelling. Investment needs are substantial, with global water infrastructure requirements estimated at USD 6.7 trillion by 2030 and potentially reaching USD 22 trillion by 2050. These figures significantly exceed current levels of public funding. After decades of underinvestment, many countries are now being forced to upgrade ageing water networks, improve treatment infrastructure, enhance resilience to climate change and adopt digital technologies to manage water systems more efficiently. This is creating the foundations for a multi-decade investment cycle across the sector.

While short-term market disruptions remain possible, several powerful structural drivers continue to support the sector. Ongoing consolidation among US water utilities, highlighted by the proposed merger between American Water Works and Essential Utilities, reflects the growing scale of investment required to modernize ageing infrastructure. Record-low reservoir levels in the Colorado River basin and persistent drought conditions across parts of Europe underscore the increasing need for water efficiency, water reuse and more effective resource management. In Brazil, private operators now serve nearly half of the country's municipalities, demonstrating how regulatory reform can attract investment and accelerate infrastructure development.

The intersection of AI and water management is emerging as an increasingly important theme. AI is helping water utilities improve operational efficiency by optimizing treatment processes, reducing energy consumption and extending the lifespan of critical infrastructure assets. At the same time, decentralized and modular treatment systems are gaining wider acceptance, allowing utilities and industrial customers to expand capacity more flexibly and cost-effectively. Solutions such as water reuse, desalination and circular water management are also moving from niche applications towards broader adoption as water scarcity becomes a growing concern in many regions. Together, these trends support a constructive medium-term outlook for water-focused equities, underpinned by long-term demand drivers that are largely independent of the traditional economic cycle.

Why invest?

The fund invests in companies developing solutions to meet the challenges of rising water demand. Demand for water is essential and continues to grow, supported by ageing infrastructure, tightening regulation (particularly around PFAS), climate stress and urbanization. Addressing these challenges is vital to our wellbeing and a prerequisite for sustained economic growth. As a result, water offers one of the most compelling long-term growth opportunities, with multi-decade structural tailwinds that are largely uncorrelated with the economic cycle.

Sustainable investment objective (SFDR)

The sustainable investments of the Fund aim to help mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), and Life below water (SDG 14). A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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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

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Additional information for investors with residence or seat in Japan

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Additional information for investors with residence or seat in Liechtenstein

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in 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

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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

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.