

Rising AI energy demand drives Big Data and Renewables

- Big Data propelling higher again on continued AI infrastructure buildout
- Strong contribution from Renewables cluster on rising electricity demand
- Weakest performance from Energy Storage after a strong run since summer

Market review and developments

Global equity markets extended their upward trend in the fourth quarter, building on the strong rally since April, supported by investor optimism around prospective Federal Reserve rate cuts and easing financial conditions.

Volatility increased during the period amid renewed questions about the sustainability and profitability of large-scale AI infrastructure investments. Google stood out as a clear exception, delivering a sharp rally as meaningful progress in its AI capabilities—combined with the resilience of its core businesses—reassured investors. This marked a notable turnaround from a year earlier, when many had written off Google's position in the AI race and the broader OpenAI-beneficiary complex was under pressure. Meanwhile, the longest U.S. government shutdown in history had only a limited impact on the strong performance of equity markets.

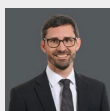
U.S. economic data resumed in November following the resolution of the longest government shutdown in history, which lasted 43 days. Market optimism around a potential Federal Reserve rate cut and a solid earnings backdrop contrasted with persistent concerns about the sustainability of the AI-driven rally. At this stage, additional interest rate cuts appear increasingly likely, with Fed futures pricing in two further reductions for 2026. Global manufacturing activity showed signs of stabilization, with the headline PMI edging slightly above 50, indicating accelerating momentum heading into 2026. This improvement was supported by ongoing reshoring efforts and strong investment in data-center infrastructure, although regional performance remained uneven. In the United States, signals were mixed: the ISM Manufacturing PMI remained in contraction territory, while the S&P Global Manufacturing PMI pointed to modest expansion, reflecting solid production levels but softer new orders. Europe slipped marginally below the 50 threshold in December, signaling a slight loss of momentum, whereas China's official PMI recorded its first reading above 50 in December, indicating a pickup in industrial activity.

Regionally, U.S. equities slightly underperformed global markets, with limited dispersion between the technology-heavy Nasdaq and interest-rate-sensitive small caps. Europe delivered solid gains, supported by signs of economic stabilization and early indications that AI-infrastructure investment is beginning to take hold. Asia-Pacific equities modestly outperformed, though performance was highly dispersed. China lagged significantly this quarter following very strong year-to-date returns, while Japanese and Taiwanese markets outperformed. Korean equities rallied.

Electricity demand projections continue to strengthen. Grid Strategies now expects an additional 166 GW of peak demand by 2030 in the US—well above prior estimates and a sharp reversal from the flat outlook of 2022. Growth is driven primarily by AI and hyperscale data centers, alongside rising manufacturing activity from onshoring and

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

Marketing material for professional investors, not for onward distribution



Roman Boner, CFA
Senior Portfolio Manager



Michael Studer, PhD
Co-Portfolio Manager



Sanaa Hakim, MBA
Co-Portfolio Manager

industrial electrification. Broader electrification trends, including EV adoption and heating electrification, are adding further support. With these structural drivers firmly in place, the outlook for long-term electricity demand remains highly constructive.

Performance

Last quarter's performance¹

Performance in the fourth quarter remained robust, outpacing both global equity markets and the investible universe.

The **Renewable Energies** cluster led performance for the quarter, driven this time by a strong rebound in the Wind sub-cluster. Investor sentiment improved, particularly in the European market, as robust auction results and increased order activity supported the sector. Vestas was the top performer, benefiting from a surge in new orders and renewed confidence in the European wind market. Nordex also posted solid gains, underpinned by favorable domestic demand and successful project execution. The Solar sub-cluster also delivered strong outperformance, supported by the continued robust performance of First Solar and NextPower. Performance among Renewable Power Producers was mixed: Brookfield Renewable Corp. continued to outperform, while Sunrun gained traction. Boralex remained a laggard, though its negative contribution was less pronounced than in the previous quarter.

The **Energy Efficiency** cluster also contributed significantly. The Big Data sub-cluster again stood out, with Zhongji InnoLight delivering strong results on the back of persistent demand for high-speed optical connections in AI data centers. Asia Vital Components also contributed positively, reflecting ongoing strength in the AI infrastructure theme. Lumentum was the largest contributor to performance, supported by strong demand for AI and cloud data-center optics, as well as margin expansion driven by a more favorable product mix. Arm Holdings, however, contributed negatively as elevated R&D spending for AI chip development continued to weigh on results. Within Industrial Processes, Fuji Electric and Kion Group delivered robust performances, supported by automation trends and resilient order intake while Generac Electric had a muted performance. The Buildings sub-cluster underperformed overall. Procore Technologies relatively outperformed driven by strong results, while Legrand faced headwinds from a softer construction environment. The Transportation sub-cluster continued to face challenges, though losses moderated. BYD remained under pressure from intense price competition in China's electric vehicle market, while Maruwa rebounded, partially offsetting earlier declines.

The **Energy Distribution** cluster delivered solid positive performance, with notable dispersion between sub-clusters. Electric Networks led performance, with SSE emerging as one of the strongest contributors, supported by increased regulatory clarity and the successful capital raise, which helped remove a major overhang for the stock. Among Equipment Suppliers, HD Hyundai Electric and SWCC Corp posted significant gains, while Itron detracted from performance due to soft order intake and weaker-than-expected results.

The **Energy Management** cluster continued to underperform, while Semiconductor Power Management outpaced the Energy Storage sub-cluster this quarter. Within Power Semiconductor companies, strongest performance came from Renesas and Infineon as both companies delivered solid results, underpinning that the cyclical downturn in Industrials/Automotive is coming to an end. The biggest negative contribution came from Alpha & Omega as it seemed to miss out with its products in the AI value chain. In Energy Storage, CATL shares continued to consolidate after a strong run earlier in the year, as the expiry of the lock-up period on its Hong Kong listing weighed on sentiment.

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

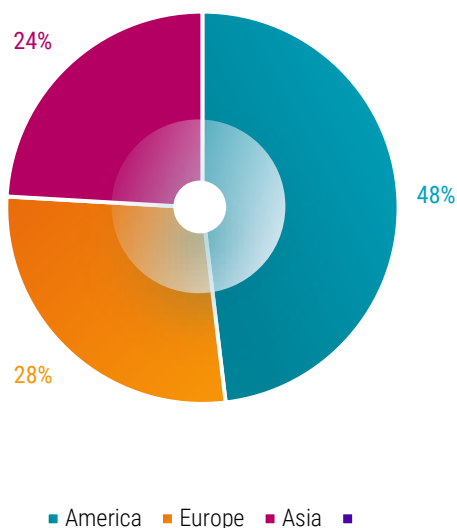
Table 1 – Periodic performance comparison – December 2025

	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 Smart Energy (gross of fees, EUR) ¹	25.60%	-0.58%	8.62%	24.61%	25.60%	18.50%	15.92%	11.33%	15.70%	11.74%
MSCI World Index TRN	6.77%	-0.38%	3.17%	10.56%	6.77%	16.26%	17.36%	13.07%	11.30%	9.34%
Excess return	18.83%	-0.20%	5.45%	14.05%	18.83%	2.24%	-1.44%	-1.74%	4.40%	2.40%
Robeco Smart Energy (gross of fees, USD) ²	42.45%	0.61%	8.57%	24.68%	42.45%	22.18%	19.68%	10.42%	16.60%	10.38%
MSCI World Index TRN	21.09%	0.81%	3.12%	10.61%	21.09%	19.88%	21.17%	12.15%	12.17%	8.28%
Excess return	21.36%	-0.20%	5.45%	14.06%	21.36%	2.31%	-1.49%	-1.73%	4.43%	2.10%
Robeco Smart Energy (gross of fees, GBP) ³	32.66%	-0.89%	8.66%	27.02%	32.66%	18.95%	15.30%	10.78%	17.67%	14.66%
MSCI World Index TRN	12.75%	-0.69%	3.21%	12.70%	12.75%	16.70%	16.74%	12.51%	13.20%	12.23%
Excess return	19.90%	-0.20%	5.45%	14.32%	19.90%	2.25%	-1.44%	-1.73%	4.47%	2.43%

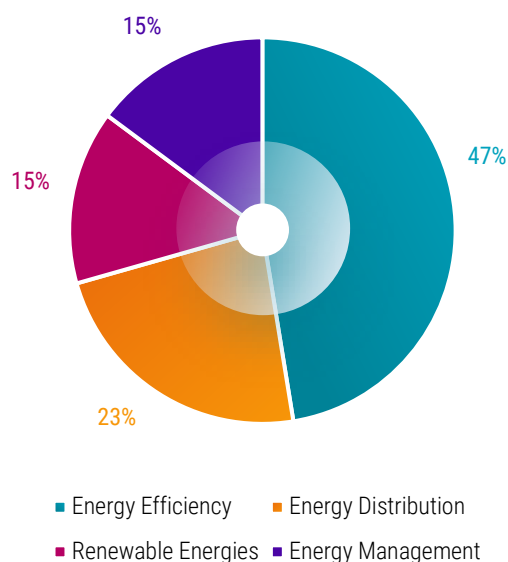
Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.12.2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which 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: 30.09.2003, ² First performance date: 30.09.2006, ³ First performance date: 31.03.2013. 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 31.12.2025

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

During the quarter, we initiated new positions in GCL Technology, Trane Technologies, Generac, and InnoScience Technology, while fully exiting our holdings in Johnson Controls, Silergy, and Alpha & Omega. We participated in SSE's equity raise, further strengthening our conviction in the long-term value of transmission infrastructure. We also increased our position in Infineon as the outlook continues to improve, funded in part by taking profits in several AI-infrastructure beneficiaries. Within Renewables, we realised gains in First Solar and Brookfield Renewable Corp, while reallocating capital to expand our positions in Sunrun and Vestas. In addition, we increased our exposure to Schneider Electric as prospects for 2026 have brightened, while taking some profits in Siemens.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
SSE PLC	United Kingdom	Electricity transmission operator and renewables developer	3.71%
First Solar Inc	United States	Thin-film solar modules manufacturer	3.68%
Lumentum Holdings Inc	United States	Optical components and sub-systems for big data	3.59%
Infineon Technologies AG	Germany	Develops power semis, sensors and connectivity systems for automotive and automation industries	3.56%
Quanta Services Inc	United States	Specialty contractor for repair, maintenance and modernization of the electric grid	3.53%
Zhongji Innolight Co Ltd	China	Leading optical transceivers players for big data	3.46%
nVent Electric PLC	United States	Leading global provider of electrical connection and protection equipment and solutions	3.40%
Vertiv Holdings Co	United States	Power infrastructure provider for data centers	3.40%
Schneider Electric SE	France	Power and electrical solutions for grid infrastructure	3.07%
Contemporary Amperex Technology Co Ltd	China	Leading battery manufacturer for EV and energy storage	3.03%
Total			34.41%

Source: Robeco. Data as of 31.12.2025

The above stated data 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 (%)
LUMENTUM HOLDINGS INC	Energy Efficiency	2.9%	126.6%	2.4%
ZHONGJI INNOLIGHT CO LTD-A	Energy Efficiency	3.0%	54.2%	1.4%
ASIA VITAL COMPONENTS	Energy Efficiency	2.3%	49.4%	0.9%
SSE PLC	Energy Distribution	3.4%	26.3%	0.8%
HD HYUNDAI ELECTRIC CO LTD	Energy Distribution	2.7%	29.6%	0.7%
ARM HOLDINGS PLC-ADR	Energy Efficiency	2.4%	-22.7%	-0.5%
GENERAC HOLDINGS INC	Energy Efficiency	1.0%	-30.0%	-0.5%
LEGRAND SA	Energy Efficiency	2.9%	-9.5%	-0.3%
BYD CO LTD-H	Energy Efficiency	1.7%	-13.5%	-0.3%
CONTEMPORARY AMPEREX TECHN-A	Energy Management	3.3%	-6.9%	-0.3%

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

Data as of 31.12.2025, 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

For 2026, we expect inflation to continue its gradual downward trajectory. In the United States, interest rates are projected to move lower, which should lend support to both economic activity and investor sentiment—particularly within the construction sector, which has been constrained by higher financing costs. At the same time, the Global Manufacturing PMI is trending upward, signaling accelerating growth. This momentum is partly fueled by reshoring initiatives and the rapid expansion of data-center infrastructure. Nonetheless, several headline risks persist, including geopolitical tensions, rising trade barriers, and concerns regarding the Federal Reserve's independence. The investment team will continue to monitor these developments closely and adjust portfolio positioning as needed to reflect evolving market conditions.

U.S. power demand is expected to rise at 2.4% growth per annum to 2035, nearly triple the pace of the last two decades. This surge in power demand is driven by rapid growth in AI/data centers (~15% CAGR), industrial reshoring and automation, building electrification (heating/cooling), and EVs. Legacy grid constraints and underinvestment in power generation are creating a generational supply-demand gap: The IEA estimates 500–600 GW of new capacity will be needed by 2035, 60–70% of which to be covered by readily available renewables. Storage expansion and grid modernization will be essential to meet the rapid rise in power demand.

In the Semiconductor sector, one of the longest cyclical downturns for Industrials has been driven by inventory corrections and slow demand recovery after covid. Industrials is now gradually rebounding, driven by Consumer Industrials and increasingly by stronger activity in industrial automation. Automotive went later into the downturn and continues to suffer from weakening EV sales growth and declining global car sales, exacerbated by U.S. tariffs. However, the trend toward car electrification and higher safety requirements is contributing to higher semiconductor content, providing a buffer against macroeconomic challenges. On the other hand, investments in data centers are sharply up and forecasted to further increase as improvements in AI models drive wider adoptions.

In the long term, we believe a new Industrial Revolution is transforming electricity grids/infrastructure across the U.S. and Europe. After nearly two decades of stagnation, electricity demand is on the rise, fueled by energy-intensive data centers driven by the AI industry, electric vehicles and heating & cooling of buildings. This, coupled with government incentives for clean energy infrastructure development, has spurred a surge of new construction projects to upgrade energy systems and modernize the grid. We believe that industrial companies that are enablers of this revolution, have transitioned from being 'cyclical' to 'quality' businesses and are fundamentally more attractive today than at any time in the last decade.

We maintain a constructive view on the earnings outlook for 2026, supported by fading tariff concerns and a global recovery from the recent manufacturing downturn. While the recovery is expected to broaden, it remains largely driven by accelerating investment in AI infrastructure. Electricity demand is projected to rise significantly in the coming years, fueled by the electrification of the economy and the rapid expansion of energy-intensive AI data centers. The critical need for reliable power supply to support these facilities highlights the urgency of infrastructure buildout. In parallel, the uncertain geopolitical environment is likely to keep energy independence at the forefront of political agendas. Against this backdrop, the fund management team remains positive on the mid- to long-term prospects of our portfolio holdings and will continue to monitor developments closely.

The fund's long-term drivers remain strong. Rising energy prices, increasing power demand and the need for energy security boost investments in electrification, networks, efficiency and renewable energy. Global policy support is robust, with the IPCC report and COP30 commitments pushing for transition away from fossil fuels. Goals include tripling renewable energy and doubling efficiency by 2030. Higher carbon prices and clear regulations drive decarbonization investments.

The fund continues to focus on renewables, smart grid suppliers, power management and battery companies (notably for electric automotive applications), as well as firms that improve the power efficiency of data centers and/or provide energy-efficient solutions for the industrials and buildings end markets.

Why invest?

The future of energy is electric. Our economies will decarbonize as clean energy takes over. An investment in the Smart Energy fund is an investment in transformational change brought about by renewable power generation, smart grids and energy efficiency.

Sustainable investment objective (SFDR)

The sustainable investment objective of the Fund is to further the transformation of the global energy sector through investments in clean energy production sources, energy efficient products and infrastructure as well as technologies supporting the electrification of the industrial, transportation and heating sectors. These activities are linked to 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 objectives 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

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.

Additional information for U.S. investors

This document may be distributed in the U.S. by Robeco Institutional Asset Management U.S., Inc. ("Robeco U.S."), an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco U.S. by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco U.S. as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco U.S. perform activities directly or indirectly related to the investment advisory services provided by Robeco U.S.. In those situations these individuals are deemed to be acting on behalf of Robeco U.S.. SEC regulations are applicable only to clients, prospects and investors of Robeco U.S.. Robeco U.S. is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco U.S. is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

Additional information for U.S. 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 U.S. Person. A U.S. 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 "U.S. 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 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, CAU.S.ED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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.