ROBECO 3D EUROPEAN EQUITIES ETF

Old World, new money: Are European equities making a comeback?

ROBECO
The Investment Engineers

- European stocks have lagged significantly in the post-2008, US-driven bull market
- Allocating to Europe can make sense from diversification & valuation perspective
- Our new 3D ETFs seek optimal balance between return, risk and sustainability

Could increasing exposure to European equities be beneficial for today's investor? In this paper, we examine the current landscape of European equities markets, introduce Robeco's 3D ETF, and make the case for a European equities allocation. In brief:

(1) Large European stocks offer balanced and global exposure against attractive valuations:
- MSCI Europe's sector composition is more balanced than the tech-heavy S&P 500
- The companies in the MSCI Europe derive 60% of their revenues outside of Europe
- European stocks are cheaper than their US counterparts, both from a relative and historical perspective

(2) Global benchmarks are no longer diversified in terms of country exposure:
- The MSCI ACWI has a 63% weight in US stocks versus only 17% in Western Europe
- 15 years ago, this ratio was 40% US versus 28% Europe. Equal-weighted indices still offer this better balance
- Phenomenal outperformance of the US in the past ten years is the cause: see Figure 1

(3) European equities are unloved and under-owned:
- A cumulative EUR 75 billion has flown out of active European strategies in the past ten years
- Financial history tells us: the smaller the audience, the bigger the miracle
- New money flowing into European equities could trigger a multi-year trend reversal.

For investors seeking a return to the Old World, Robeco provides access to European equities markets through a range of active investment strategies. The latest addition to our offering is our 3D European Equities ETF, designed to deliver an optimal balance of return, risk, and sustainability, while maintaining a competitive, passive-like fee of just 0.25%. In this paper, we outline the key features of the ETF, while first shedding some light on recent history and the current investment landscape.

ARTICLE JUNE 2025
Marketing material for professional investors, not for onward distribution


Jan Sytze Mosselaar, CFA
Senior Portfolio Manager

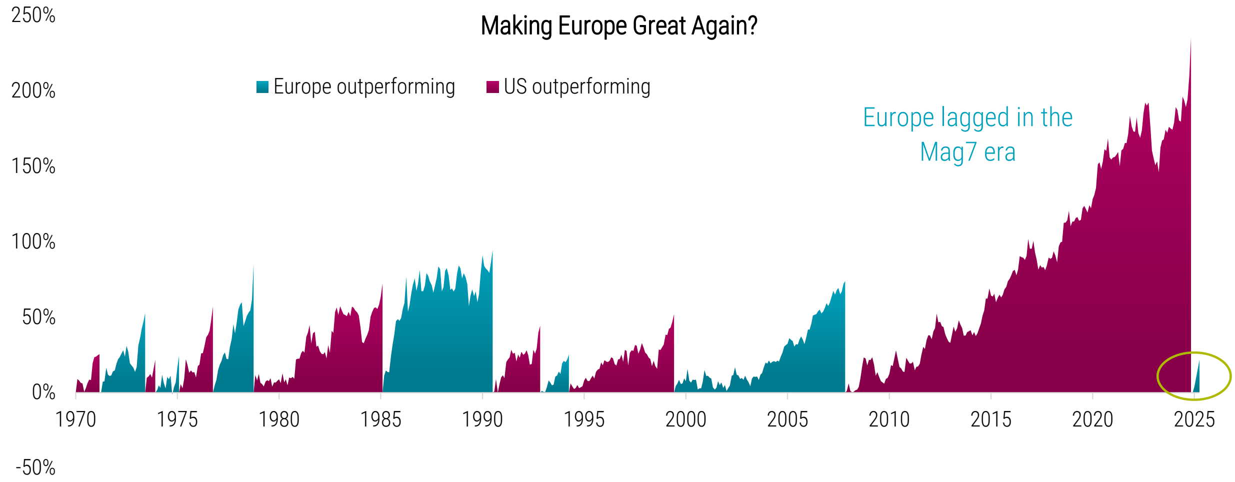

Dijana Kostic, CFA
Client Portfolio Manager

Background

Let's begin by discussing the remarkable outperformance of US equities compared to their European counterparts. Since 2010, the S&P 500 (in USD) has surged by 616%, while the MSCI Europe Index (in EUR) has returned 221% as of 19 May 2025. Over the past decade alone, these figures translate to gains of 235% for the S&P 500 and 75% for MSCI Europe. During this period, the S&P 500's price-to-earnings (P/E) ratio increased from 18.3x to 25.5x — a rise of 39% — whereas the MSCI Europe's P/E ratio declined from 18.2x to 16.9x, a drop of 7%[1].

Figure 1 illustrates which region has historically demonstrated market leadership. The recent outperformance of American stocks has been extraordinary by any standard. However, this year marks a shift: the era of 'American exceptionalism' appears to have paused—at least for now—as European stocks have significantly outperformed their U.S. counterparts[2].

Figure 1 I Has the extended market leadership for US equities come to an end for now?



Source: Robeco, LSEG, MSCI. The figure shows the relative performance of the MSCI USA Index versus the MSCI Europe Index. A new cycle begins after the peak of the previously outperforming market, once the previously underperforming market has outperformed by at least 20% from its preceding low. Performance is based on end-of-month total return indices in USD. The sample period spans from January 1970 to April 2025. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

With regards to European equities in the context of a global equities portfolio, what are our main observations? Firstly, that large European stocks offer balanced and global exposure against attractive valuations. Secondly, global benchmarks are no longer diversified in terms of country exposure. Thirdly, that investors have collectively abandoned active European strategies. We go into more detail for each observation in the next sections.

1. Large European stocks offer balanced and global exposure against attractive valuations.

While global equities benchmarks are heavily weighted toward large US technology companies, European markets offer a more balanced distribution across sectors and countries. Figure 2 illustrates the current composition of the MSCI Europe Index. Financials and Industrials represent the largest sector weights, yet both encompass a wide range of sub-industries. Moreover, there is significant geographic diversification within each sector, reflecting the broad country exposure across the index.

[1] Source: Bloomberg
[2] Admittedly, this is a partly a currency effect: the weaker USD/ stronger EUR has led to higher returns for the MSCI Europe in USD than in EUR.

Figure 2 – MSCI Europe index composition

	United Kingdom	France	Germany	Switzerland	Netherlands	Sweden	Spain	Italy	Denmark	Belgium	Ireland	**Total**
Financials	5.3	2.2	3.5	3.0	1.3	1.2	2.0	2.2	0.3	0.4	0.2	22.5
Industrials	3.3	4.8	3.5	1.4	0.7	2.4	0.5	0.3	0.6		0.1	17.9
Health Care	3.1	2.0	0.9	5.3	0.2				2.1	0.5		14.4
Consumer Staples	3.9	1.6	0.3	2.7	0.8	0.1			0.1	0.5	0.1	10.5
Consumer Discretionary	1.1	2.6	1.4	0.9	0.5	0.2	0.8	0.8	0.1			8.5
Information Technology	0.3	0.6	3.0	0.1	2.5	0.4						7.0
Materials	1.3	1.2	0.8	1.3	0.3	0.2			0.2			5.5
Utilities	1.1	0.5	0.5				1.1	0.8				4.4
Communication Services	0.6	0.5	1.2	0.1	0.4	0.9	0.4					4.3
Energy	2.3	1.1					0.1	0.3				4.2
Real estate	0.1	0.2	0.3									0.8
Total	22.4	17.2	15.4	14.9	6.6	5.5	4.8	4.6	3.5	1.5	0.5	

Source: Robeco. As of 30 April 2025. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

In addition, European large-cap companies provide significant exposure to global revenue streams. Figure 3 presents the 2024 geographical revenue breakdown for the ten largest constituents of the MSCI Europe Index. On average, approximately 60% of the revenues generated by MSCI Europe companies originate from outside Europe, underscoring their global reach and diversification.

Figure 3 – Revenues exposure top 10 stocks in MSCI Europe, in USD billion

Company	Total	Europe	Rest of World	% Europe of total
SAP	36	17	19	47%
Nestlé	104	20	84	19%
ASML Holding	30	2	28	7%
Roche Holding	68	16	52	24%
AstraZeneca	54	12	42	22%
Shell	284	92	192	32%
Novo Nordisk	42	9	33	21%
Novartis	51	25	26	49%
HSBC Holdings	85	40	45	47%
Siemens	34	18	16	53%

Source: Bloomberg. 2024 figures. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

European equities are often viewed as attractively valued, particularly when compared to their US counterparts. The region continues to trade at a discount relative to the US market, which many investors see as a compelling entry point.

However, two important caveats should be considered:

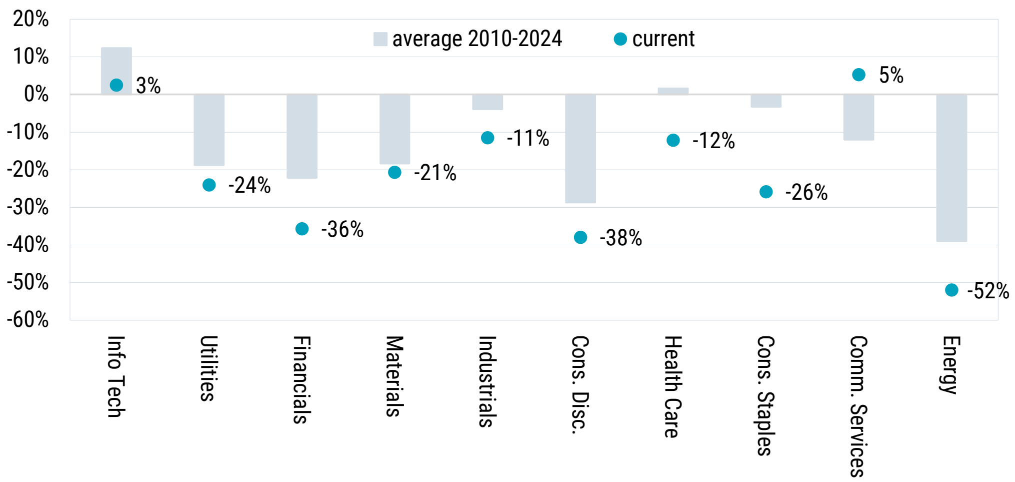
- The US equities market has a markedly different sector composition, with a greater emphasis on growth-oriented sectors such as Information Technology and Health Care. This naturally leads to structurally higher valuations, especially when using traditional metrics like the price-to-book ratio, which tend to be less informative for growth stocks.
- Higher valuations in the US may also be justified by a stronger focus on shareholder value, in contrast to the more stakeholder-oriented approach commonly seen in Europe.

Given these differences, we prefer to assess valuations on a sector-by-sector basis and relative to historical averages. Figure 4 compares the current forward price-to-earnings (P/E) ratios of MSCI Europe and S&P 500 sectors. The data shows that (1) most European sectors are trading at lower valuations than their US counterparts, and (2) the valuation gap is wider than the historical average over the past fifteen years. Notable exceptions include the Information Technology sector — dominated in Europe by SAP and ASML — and the Communication Services sector, where Spotify's elevated forward P/E of 65x skews the average.

While we view European equities as relatively attractively valued, we do not consider valuation alone to be a reliable short-term timing tool. Instead, we believe the case for increased exposure to European equities is better supported by three structural factors: (1) the balanced and globally diversified nature of the MSCI Europe Index, (2) the concentration risk in global market cap-weighted benchmarks, and (3) the potential reversal of persistent outflows from active European equities funds.

Together, these elements present a more compelling rationale for renewed investor interest in European equities over the coming years.

Figure 4 – Sector by sector valuation comparison: forward P/E MSCI Europe versus S&P 500 sectors

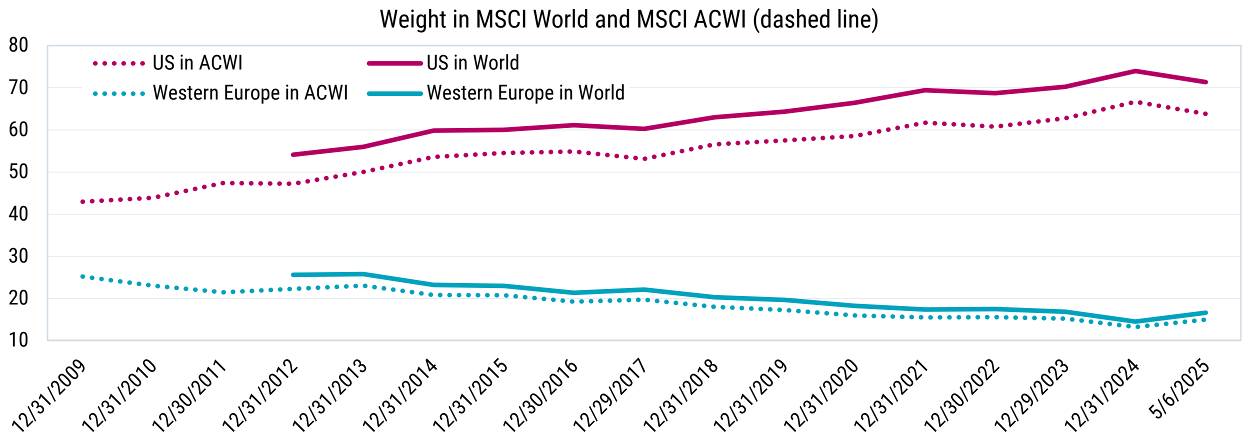


Source: Bloomberg, Robeco. As of 30 April 2025. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

2. Global benchmarks are no longer in terms of country exposure

The exceptional outperformance of U.S. equities has significantly reshaped the composition of global benchmarks such as the MSCI World Index and the MSCI All Country World Index (ACWI). Currently, the US accounts for approximately 63% of the MSCI ACWI and 69% of the MSCI World Index — down slightly from a peak of 75% reached just a few months ago. In contrast, the weight of Western European equities within these indices has declined substantially, reflecting the relative underperformance of the region over the past decade.

Figure 5 – Regional weights MSCI ACWI through time

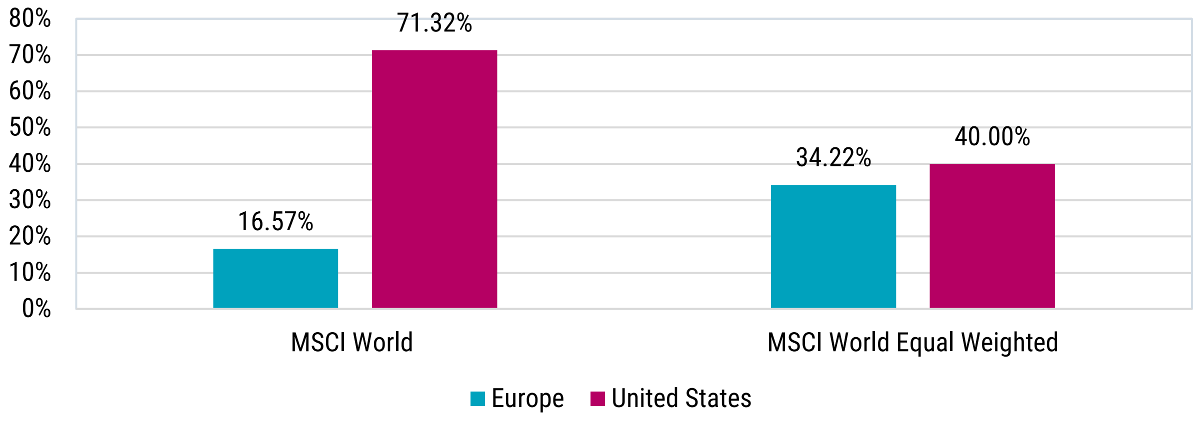


Source: Bloomberg, based on iShares MSCI ACWI ETF (ACWI US) and iShares MSCI World ETF (URTH US). Average of 'country of domicile' and 'country of risk' in Bloomberg PORT. These weights can differ slightly from the official MSCI figures. As of 6 May 2025. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

Interestingly, when we examine equal-weighted indices, the regional imbalance largely disappears. Figure 6 illustrates this by comparing the country weights in the standard MSCI World Index with those in the MSCI World Equal-Weighted Index. The stark contrast between the two highlights the outsized influence of a small number of US mega-cap stocks on the standard index — raising valid concerns about its level of diversification.

For investors seeking more balanced regional exposure, there are two primary options: switch to an equal-weighted version of the MSCI World Index, or increase their allocation to European equities. Since the former may be too radical a shift for many investors, a more practical approach could be to increase exposure to European stocks within a broader global portfolio.

Figure 6 – MSCI World Equal Weighted has a more balanced regional allocation



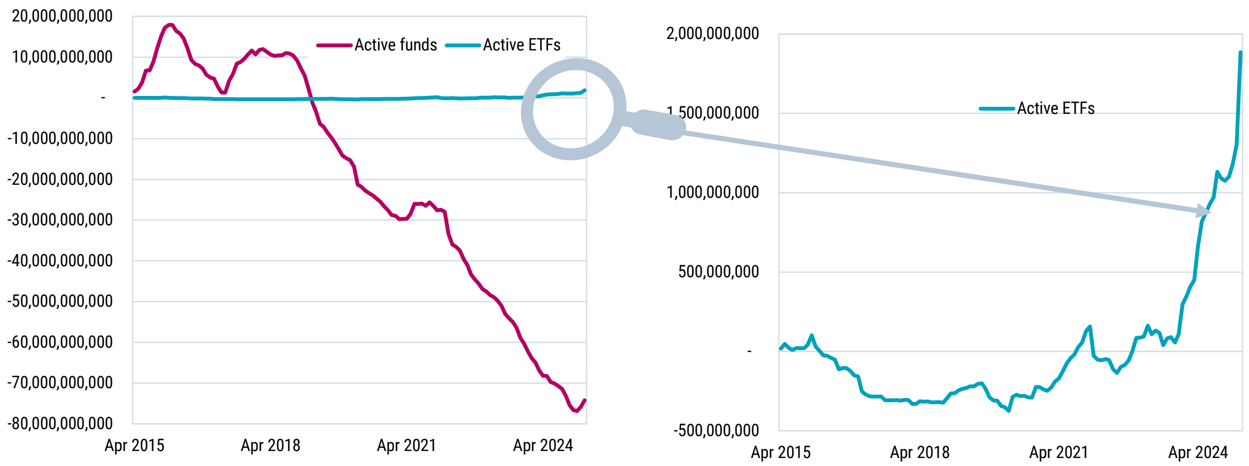
Source: Bloomberg, based on iShares MSCI World ETF (URTH US) and Invesco MSCI World Equal Weighted. As of 6 May 2025. This figure is for illustrative purposes only and does not represent a particular investment product or strategy.

3. European equities are unloved and under-owned

US equities began outperforming their European counterparts around 2012. As this trend intensified and reached unprecedented levels, many investors gradually abandoned European markets. This shift is clearly reflected in fund flow data. Figure 7 illustrates the cumulative outflows from active European equities strategy since 2015. The trend became particularly pronounced from 2019 onwards, as sentiment toward active European strategies turned sharply negative — showing only now a modest recovery, 2025. As is often the case, such extreme pessimism can set the stage for a sharp reversal: when the audience is small, the surprise can be great.

At the same time, we are witnessing growing interest in active ETFs, which blend the benefits of active management with the lower fees typically associated with passive investing. Our new Robeco 3D European Equities ETF aligns well with this trend. After we briefly discuss risks to our investment view, in the next section of this paper we will delve deeper into the strategy behind this innovative product.

Figure 7 – Cumulative flows active European strategies and ETFs



Source: Broadridge Global Market Intelligence. As of 31 Match 2025. These charts are for illustrative purposes only.

Risks to our view

Naturally, every investment view carries risks, and there are several scenarios in which US equities could continue to outperform — or conversely, in which European equities could lag. Three key concerns are:

(1) Structurally lower economic growth in Europe, driven in part by demographic trends.
(2) The dominance of US-listed companies in the AI and broader technology race, which could continue to attract disproportionate investor attention and capital.
(3) Europe's geographic proximity to geopolitically unstable regions, which may pose additional risks to corporate earnings and investor sentiment.

The first concern is somewhat mitigated by the global revenue exposure of most European large-cap companies. Moreover, Europe's slower economic growth is not a new development — it has been a known factor for years and is likely already priced into valuations. As for the second point, while the US currently leads in AI innovation, many of the best-positioned stocks already trade at elevated valuation levels, making it difficult to predict how much further this trend could go. Lastly, the impact of geopolitical instability on European corporate earnings is inherently uncertain and difficult to quantify.

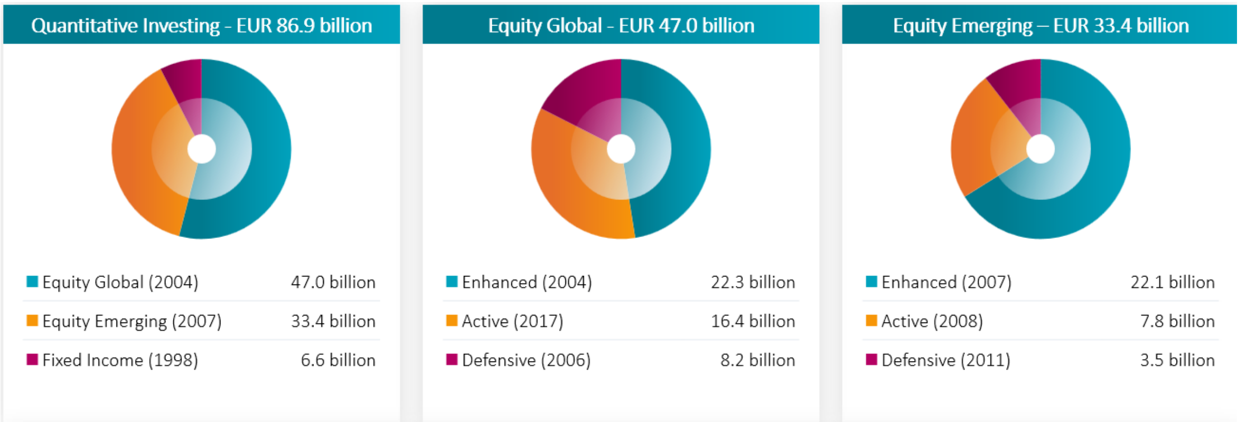
We do not engage in market timing, and short-term regional allocation shifts are notoriously challenging. However, based on the arguments presented in this paper — including the balanced and globally diversified nature of European equities, the concentration risk in global benchmarks, and the historically low allocations to active European strategies — we believe that increasing exposure to European equities represents a prudent long-term investment decision.

Robeco 3D European Equities ETF: Optimal balance between returns, risk and sustainability

In today's complex market environment — marked by concentration risk, trade tensions, geopolitical uncertainty, and a growing focus on sustainability — investors face increasing challenges in building resilient portfolios. A broadly diversified strategy that balances return, risk, and sustainability may offer the most effective solution. The Robeco 3D European Equities ETF is designed to meet this need for investors seeking European equities exposure.

Drawing on over 20 years of enhanced indexing expertise, the ETF uses a proven, data-driven stock selection model that integrates real-time signals, expert oversight, and advanced sustainability metrics — all at a passive-like fee of 0.25%. Robeco has managed quantitative equities strategies since 2004 and currently oversees EUR 86.9 billion in assets, supported by a team of over fifty researchers and portfolio managers.

Figure 8 – Assets under management Robeco Quantitative Equities



Source: Robeco data end of March 2025. All figures are based on preliminary data.

Let's take a closer look at the design and key differentiators of the Robeco 3D European Equities ETF, and how it enables investors to participate in Europe's comeback story with both confidence and sophistication. This ETF is tailored for investors seeking more than just broad market exposure to European equities. It offers a refined solution that integrates three core pillars:

1. Stability & adaptability

The ETF is powered by a proprietary model built on over two decades of quantitative research. It blends well-established investment factors — such as value, quality, and momentum — with alternative data signals that capture shorter-term market dynamics. By incorporating advanced tools like machine learning and natural language processing, the model adapts to evolving market conditions while remaining grounded in a disciplined, benchmark-aware framework.

2. Robust risk management

With a targeted tracking error of 1.5%, the ETF strikes a careful balance between staying close to the benchmark and making dynamic, research-driven allocations. This approach helps avoid excessive concentration in individual stocks or sectors, while aiming to deliver consistent alpha over time. Risk is further managed through regular rebalancing to maintain alignment with factor exposures and long-term objectives. Trading is executed with a strong focus on liquidity and turnover, minimizing costs and preserving performance.

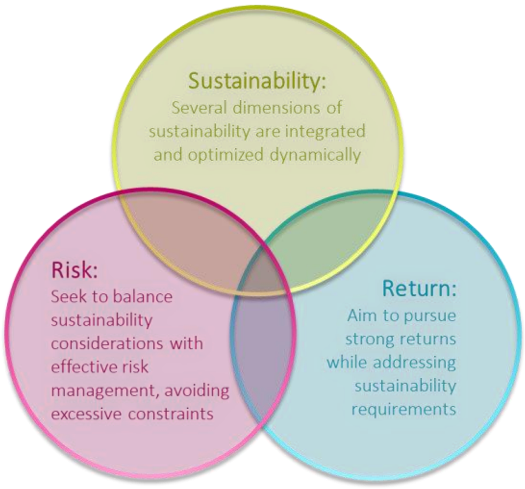
3. Sustainability by design

Sustainability is not an afterthought — it is embedded into both stock selection and portfolio construction. Rather than relying on rigid exclusions or static ESG screens, the ETF employs a multi-dimensional framework that considers environmental footprints, ESG risk ratings, and alignment with the UN Sustainable Development Goals.

The strategy does not target a fixed sustainability outcome; instead, it adjusts its sustainability profile dynamically in response to market conditions and investment opportunities. This ensures that sustainability is integrated in a pragmatic, responsive way — aligned with the ETF's broader objectives for return and risk.

The bottom line

In a market defined by rising complexity, limited clarity, and growing demand for stability, the Robeco 3D European Equities ETF is purpose-built to help investors outsmart the index. It combines disciplined, research-driven stock selection with robust risk management and integrated sustainability. By consistently applying a proven investment process, the ETF is well-positioned to navigate today's challenges. For investors seeking smarter exposure to European equities, it offers a transparent, dynamic, and cost-efficient solution rooted in the core principles of long-term investing.



The table below illustrates how the portfolio construction process targets diversified outperformance, with the strategy maintaining hundreds of active overweight and underweight positions. Active country and sector tilts are tightly controlled, with deviations limited to just 1% from the MSCI Europe Index.

Table 1 - Main current active overweight and underweight positions versus MSCI Europe

Name	Country	Sector	Active Weight
Euronext NV	France	Financials	0.68%
Symrise AG	Germany	Materials	0.67%
Iberdrola SA	Spain	Utilities	0.67%
Orange SA	France	Communication Services	0.65%
Danone SA	France	Consumer Staples	0.65%
Deutsche Boerse AG	Germany	Financials	0.65%
Beazley Plc	United Kingdom	Financials	0.64%
Givaudan SA	Switzerland	Materials	0.64%
3i Group plc	United Kingdom	Financials	0.64%
Poste Italiane SpA	Italy	Financials	0.64%
Telia Company AB	Sweden	Communication Services	0.64%
Klepierre SA	France	Real Estate	0.63%
Fresenius SE & Co. KGaA	Germany	Health Care	0.63%
Kerry Group Plc Class A	Ireland	Consumer Staples	0.62%
Genmab A/S	Denmark	Health Care	0.62%
Credit Agricole SA	France	Financials	0.61%
Reckitt Benckiser Group plc	United Kingdom	Consumer Staples	0.61%
NatWest Group Plc	United Kingdom	Financials	0.61%
Amadeus IT Group SA Class A	Spain	Consumer Discretionary	0.60%
GEA Group Aktiengesellschaft	Germany	Industrials	0.60%

Name	Country	Sector	Active Weight
Lloyds Banking Group plc	United Kingdom	Financials	-0.50%
Industria de Diseno Textil, S.A.	Spain	Consumer Discretionary	-0.51%
Anheuser-Busch InBev SA/NV	Belgium	Consumer Staples	-0.51%
Deutsche Telekom AG	Germany	Communication Services	-0.52%
ING Groep NV	Netherlands	Financials	-0.52%
Rio Tinto plc	United Kingdom	Materials	-0.53%
Diageo plc	United Kingdom	Consumer Staples	-0.54%
LVMH Moet Hennessy Louis Vuitt	France	Consumer Discretionary	-0.57%
BAE Systems plc	United Kingdom	Industrials	-0.58%
Enel SpA	Italy	Utilities	-0.60%
Rheinmetall AG	Germany	Industrials	-0.60%
London Stock Exchange Group plc	United Kingdom	Financials	-0.63%
BP PLC	United Kingdom	Energy	-0.69%
Rolls-Royce Holdings plc	United Kingdom	Industrials	-0.72%
BNP Paribas S.A. Class A	France	Financials	-0.73%
British American Tobacco p.l.c.	United Kingdom	Consumer Staples	-0.74%
Banco Santander, S.A.	Spain	Financials	-0.74%
Safran SA	France	Industrials	-0.79%
Airbus SE	France	Industrials	-0.85%
Air Liquide SA	France	Materials	-0.92%

Source: Robeco. As of 30 April 2025. This is not a buy, sell or hold recommendation for any particular security. The information shown is for illustrative purposes only. No representation is made that these examples are past or current recommendations.

Table 2 - Key product characteristics Robeco 3D European Equities ETF – 30 April 2025

Primary ticker	3D3D
ISIN	IE0007WLHX89
Replication strategy	Physical
Fund management approach	Active
Investment strategy type	Enhanced
SFDR classification	8
Fund base & share class currency	EUR
Total size of fund	EUR 11,288,802
Inception date	10-10-2024
Ongoing charges	0.25%
Use of income	Accumulating

Source: Robeco

Appendix – Additional overview of European Quant Equities offering

Robeco has been offering European quantitative equities strategies since 2007, when we started our European Conservative Equities strategy. Robeco QI European Active Equities followed in 2017 and Robeco QI European Value Equities strategy in 2018. All three strategies have managed to beat the MSCI Europe since inception – gross of fees – as Figure 10 illustrates, showing data as of April 2025.

Figure 9 –Range of European Quant Equities offering

	European Conservative	European Active	European Value
Legal status [Ticker]	Lux SICAV – UCITS	Lux – UCITS	Lux – UCITS Dutch Fund
Benchmark	MSCI Europe	MSCI Europe	MSCI Europe
Information ratio target[1]	-	0.9	-
Tracking error[1]	-	2.0%	-
Dividend payout	4.0%	-	-
ESG risk versus index	Better	Better	Better
Exclusions level[2]	1	1	1
Active ownership	Yes	Yes	Yes
Carbon footprint versus index	Better	Better	Better
Waste & water footprint versus index	Better	Better	Better
SDG exclusions[4]	-	-	-
SFDR classification	8	8	8
# stocks in portfolio[1]	± 125	± 200	± 150
Active share[1]	± 75%	± 50%	± 85%
Country limit over/under	10%/-10%	1.5%/-1.5%	10%/-10%
Sector limit over/under	10%/-10%	1.5%/-1.5%	10%/-10%
Currency policy[5]	Open/ Hedged	Open	Open
Strategy assets, EUR (31-03-2025)	438 mln	2,355 mln	727 mln
Inception date	10/2007	07/2020	02/2018

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Binding elements are denoted in the green font color and pertain to fund vehicles. These do not apply to mandates, which are governed by IMAs.
[1] Long-term expectation. [2] Please refer to the Exclusions appendix for a detailed description of our exclusions. [3] Robeco QI Global SDG & Climate Beta Equities, Robeco QI US Climate Beta Equities, Robeco QI Global SDG & Climate Conservative Equities and Robeco QI Institutional Global Developed Climate Conservative Equities target 50% reduction in carbon footprint versus their main benchmarks (MSCI ACWI, MSCI USA, MSCI ACWI and MSCI World respectively) as well as a lower footprint than their respective MSCI Paris-aligned (EU PAB Overlay) benchmarks. [4] Based on Robeco proprietary UN SDG framework, scoring companies -3 to +3 on UN SDGs. Non-positive scores covers from -3 to 0, with the exception of 0 scoring stocks if they are also part of MSCI Paris-aligned (EU PAB Overlay) benchmarks. [5] FX hedging is implemented at the individual share class level only. Inception dates refer to the starting date of the respective composite accounts.

Figure 10 – Track records of our three longest-running European quant strategies

Robeco QI European Conservative Equities

Our active approach to low volatility investing. This defensive investment style has led to higher returns by losing less in down markets since inception. The strategy is relatively benchmark-unaware and has an expected beta of 0.7 and expected tracking error of 8%.

Performance (EUR)	*Q1 2025*	*1 year*	*3 year*	*10 year*	*Start (Aug07)*
Robeco QI European Conservative Equities	5.86%	16.67%	7.24%	5.95%	6.44%
MSCI Europe Index	-1.34%	6.94%	8.31%	5.52%	4.63%
Excess return	7.21%	9.73%	-1.07%	0.42%	1.81%

Robeco QI European Active Equities

This strategy aims for outperformance in a benchmark-aware framework, much like the Robeco 3D European Equity ETF, albeit with a higher expected tracking error: European Active has an expected tracking error of 2%, the 3D ETF of 1.5%.

Performance (EUR)	*Q1 2025*	*1 year*	*3 year*	*10 year*	*Start (Sep17)*
Robeco QI European Active Equities	-0.26%	10.44%	9.49%	n.a.	7.19%
MSCI Europe Index	-1.34%	6.94%	8.31%		6.75%
Excess return	1.09%	3.50%	1.18%		0.44%

Robeco QI European Value Equities

Our rules-based approach to value investing aims to reap the value premium while avoiding the pitfalls associated with value investing like value traps, high carbon footprint and volatile stocks. Our active approach leads to an expected tracking error of around 8%.

Performance (EUR)	*Q1 2025*	*1 year*	*3 year*	*10 year*	*Start (Sep18)*
Robeco European Value Equities	3.98%	15.15%	9.82%	n.a.	8.93%
MSCI Europe Index	-1.34%	6.94%	8.31%		7.57%
Excess return	5.32%	8.20%	1.51%		1.36%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco Performance Measurement. Top table is based on Robeco QI European Conservative B share class. Inception date is August 31st, 2007. MSCI Europe Index in EUR, net dividends reinvested. For better comparison, prior to July 2012 the index returns are hedged to Euro in line with the strategy. Middle table is based on Robeco QI European Active Equities F share class. Inception date is September 30th, 2017. Bottom table is based on Robeco QI European Value Equities. Inception date is September 30th, 2018. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures.

Important information

Additional information for US investors

Additional information for US Offshore investors – Reg S

Additional information for investors with residence or seat in Australia and New Zealand

Additional information for investors with residence or seat in Austria

Additional information for investors with residence or seat in Brazil

Additional information for investors with residence or seat in Brunei

Additional information for investors with residence or seat in Canada

Additional information for investors with residence or seat in the Republic of Chile

Additional information for investors with residence or seat in Colombia

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

Additional information for investors with residence or seat in France

Additional information for investors with residence or seat in Germany

Additional information for investors with residence or seat in Hong Kong

Additional information for investors with residence or seat 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
The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.
Additional information for investors with residence or seat in Liechtenstein
This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP)the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.
Additional information for investors with residence or seat in Malaysia
Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
Additional information for investors with residence or seat in Mexico
The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.
Additional information for investors with residence or seat in Peru
The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.
Additional information for investors with residence or seat in Singapore
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.
Additional information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
Additional information for investors with residence or seat in South Africa
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 contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.
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. 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.