

Beyond the Big Three: Mapping Asia's AI hardware rally

- Much of this year's AI rally has taken place in EM names beyond index heavyweight TSMC¹
- We classify all major EM hardware stocks across ten steps of the AI value chain
- Robeco's EM strategies have combined solid performance with balanced exposure

In this paper, a joint effort between Robeco's EM quantitative and fundamental equity teams, we shed light on the broader technology ecosystem in Taiwan and Korea through ten key steps in the AI value chain. Against the backdrop of the phenomenal rally in Asian hardware stocks, we highlight how our quant and fundamental strategies are navigating the current technology boom, as well as the opportunities and risks that come with it. We also briefly discuss the recent strong performance of our flagship EM strategies and the drivers behind it, in light of the AI rally.

Today, around 30% of the MSCI EM Index is accounted for by just three stocks: TSMC (14.5% index weight; USD 1.97 trillion market cap), Samsung Electronics (9.3%; USD 1.3 trillion) and SK Hynix (6.8%; USD 1.1 trillion), up from a combined index weight of 12% just three years ago. TSMC's large index weight creates a dilemma for active UCITS-regulated EM funds, where single-stock exposure is typically capped at 10%, leading to a structural underweight in the semiconductor giant.

Beyond TSMC, hundreds of specialized Taiwanese and Korean technology companies have enjoyed impressive share price gains. Figure 1 shows the year-to-date returns of the Taiwanese and Korean tech stocks in our investable universe. For active stock pickers, the opportunity set extends far beyond the most obvious winners, but the characteristics of these companies vary widely. They operate across different parts of the AI value chain, each with its own supply-demand dynamics and competitive landscape, resulting in distinct profitability and valuation profiles. The opportunities are abundant, but after such a powerful rally, investors must remain disciplined on fundamentals, valuations and earnings expectations.

¹ TSMC and all other companies named in this article are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell or hold recommendation.

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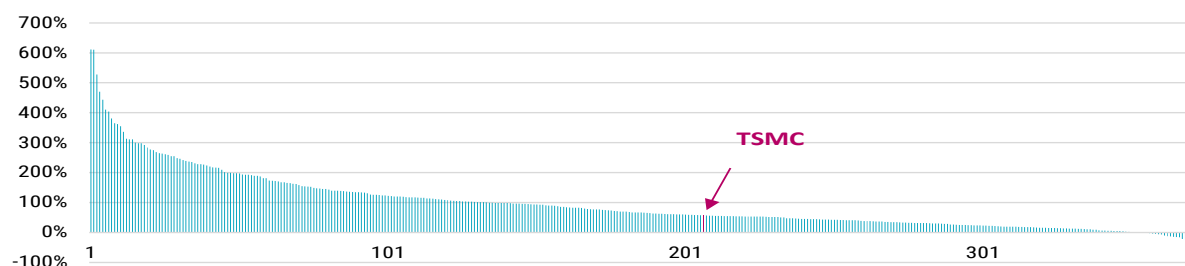


Jan Sytze Mosselaar
Portfolio Manager
EM Quantitative Equities



Jan de Bruijn
Client Portfolio Manager
EM Fundamental Equities

Figure 1 – 2026 returns for the Taiwanese and Korean technology stocks in our EM universe



Past performance does not guarantee future results. The value of your investments may fluctuate. TSMC and all other companies named in the charts in this article are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell or hold recommendation. Source: Bloomberg, Robeco. As of 10 June 2026. Local total stock returns for the Taiwanese and Korean tech stocks in our EM Active universe.

Mapping the Asian AI hardware ecosystem

To map the vast Asian hardware ecosystem and the phenomenal returns many of these stocks have delivered – and in many cases have resulted in rich valuations – we start by categorizing ten steps of the AI infrastructure value chain, from chip design to server building. Figure 2 outlines and explains the ten steps we have identified.² We focus here on Taiwanese and Korean stocks, given the dominance of Taiwanese names in the current AI infrastructure boom.³

Figure 2 – The ten steps in the AI value chain

Layer	What it does	Need to know	
1	AI chip/ASIC design	Designs AI chips or custom accelerators	ASICs are on the rise (diversification from Nvidia), impacting most other steps
2	Foundry	Manufactures chips	TSMC manufactures >90% of the world's most advanced chips
3	HBM/memory/storage	Ultra-fast memory next to AI chips	Three companies control HBM: SK Hynix, Samsung, Micron (US)
4	Substrates	Chip foundation/interconnect layer	Ibiden (Japan) market leader, Unimicron/Nan Ya/SEMCO challengers
5	Packaging and testing	Integrates, connects & validates chips	ASE Tech is the dominant and most complete OSAT player
6	Networking	Moves data between GPUs/servers	Accton is a leading name in ethernet switches
7	Power & cooling	Powers and cools AI servers	Delta Electronics is the only large player in both power & cooling systems
8	Passive components	Stabilizes electricity	Samsung Electro-Mechanics builds both substrates & passive components
9	PCB/server boards	Larger boards inside servers	Connected to the substrates category
10	Server ODM assembly	Builds servers/racks	Most names enjoyed a strong rally in 2023/4 already

Source: Robeco

Figure 3 shows the market capitalization, returns and valuations of the main stocks in each category. The AI rally has been broad, although return dispersion has also been high, including when looking at five-year returns as shown below and in Appendix 1.

² Needless to say, this is just one possible framework for understanding the AI value chain; in reality, it is a vast, complex and highly interconnected ecosystem.

³ Many of these companies have competition from mainly American, Japanese and Chinese companies.

Figure 3 – The main Taiwanese and Korean companies per step in the AI value chain

	Mcap	1YR	5YR	LTM P/E	Fwd P/E		Mcap	1YR	5YR	LTM P/E	Fwd P/E
1. AI chip / ASIC design						6. Networking					
MediaTek	210	262%	46%	66	55	Accton	42	240%	57%	45	29
Global Unichip	17	285%	66%	121	77	Lotes	8	77%	38%	31	22
Alchip	10	57%	53%	59	25	BizLink	13	253%	61%	44	28
2. Foundry						7. Power & cooling					
TSMC	1,846	133%	34%	30	22	Delta Electronics	180	518%	55%	81	48
Samsung (KR)	1,142	456%	35%	24	6	LG Electronics (KR)	24	245%	12%	41	15
Samsung Pref (KR)	101	325%	25%		4	Asia Vital Components	29	277%	110%	39	23
UMC	47	197%	27%	30	26	Lite-On	16	120%	36%	31	23
3. HBM /memory/storage						8. Passive components					
SK Hynix (KR)	941	880%	81%	19	6	Auras	3	87%	49%	29	17
SK Square (KR)	100	894%		10	8	Chicony Power	1	-20%	11%	17	16
Samsung (KR)	1,142	456%	35%	24	6	9. PCB / server boards					
Nanya	36	602%	40%	30	6	Elite Material	56	526%	101%	106	45
Winbond	21	755%	39%	44	5	Gold Circuit	23	449%	93%	62	31
Phison	15	354%	44%	21	6	Zhen Ding	17	437%	48%	68	32
4. Substrates						10. Server ODM assembly					
Unimicron	44	888%	53%	126	52	Hon Hai Precision Industries	116	86%	25%	19	14
Samsung Electro-Mechanics	86	1460%	65%	161	80	Quanta	46	42%	43%	19	16
Nanya PCB	17	786%	24%	179	49	Wiwynn	30	121%	46%	17	14
Kinsus	11	827%	47%	166	55	Wistron	16	46%	48%	16	11
LG Innotek (KR)	16	706%	43%	51	31	Inventec	7	77%	29%	25	21
5. Packaging & testing						Other					
ASE Technology	76	322%	45%	50	29	ASPEED	20	338%	58%	143	76
Chroma ATE	30	606%	69%	70	49						
Hanmi Semiconductor (KR)	17	241%	78%	142	63						
King Yuan	10	197%	55%	37	25						
Leeno (KR)	5	107%	26%	43							
Ardentec	3	199%	44%	32	24						

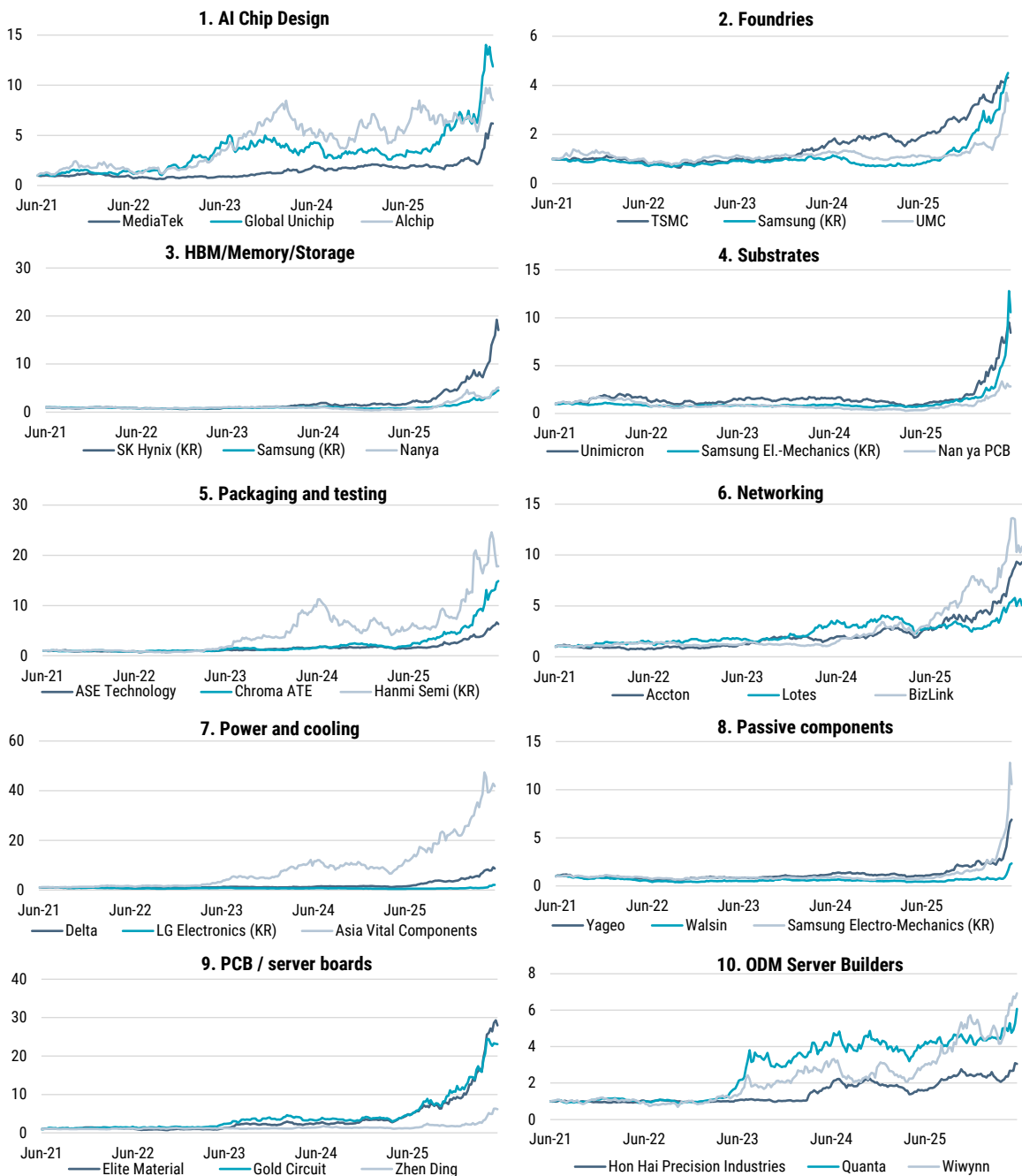
Note: The shortage in memory chips is well-documented by now, but also less visible parts like substrates, passive components, and server boards are expected to continue to be real bottlenecks in the AI server and datacenters expansion. The rally has led to large valuation differences, also when comparing trailing P/E with forward P/E. Many stocks are now trading at high forward price/earning ratios, implying the market is expecting explosive earnings growth.

Past performance does not guarantee future results. The value of your investments may fluctuate. The companies shown in this graph are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell or hold recommendation. Source: Robeco analysis; Bloomberg. 'Mcap' = Market cap in USD billion as of 5 June 2026. Returns as of 10 June 2026.

The current bull market for Asian hardware stocks in a five-year perspective

As the saying goes, a picture is worth a thousand words. Figure 4 illustrates the five-year share price performance of the three largest stocks in each category and highlights the breadth of the Asian technology rally. A detailed return overview is provided in Appendix 1. Performance, however, has varied widely across segments. In the PCB/server board category, some stocks have risen more than 20-fold over the past five years, while ODM server manufacturers have posted impressive gains of three to seven times. The timing of the rally has also differed. Server assemblers such as Quanta and Wiwynn, for example, captured most of their gains before 2026, ahead of many other beneficiaries of the AI infrastructure buildout.

Figure 4 – Five-year indexed returns of top-three players in each of the ten categories



Past performance does not guarantee future results. The value of your investments may fluctuate. The companies shown in this graph are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell or hold recommendation. Source: Robeco, Bloomberg. Five-year indexed returns as of 10 June 2026.

Outlook

The Asian technology rally is approaching an inflection point, where structural realities and market discipline are beginning to outweigh narrative. The bottlenecks are real and persistent – constraints in advanced packaging (notably CoWoS), specialized substrates and thermal cooling remain binding, effectively anchoring supply as hyperscaler capex continues to expand. This supports pricing power and provides clear earnings visibility across these midstream hardware segments.

What is shifting, however, is market behavior. The first phase of the rally was broad-based and momentum-driven; the next phase is likely to be far more selective. With valuations – particularly across Taiwanese hardware – pricing in near-perfect execution, dispersion is set to increase meaningfully. Alpha will be driven by quality: companies with durable cash-flow generation, strong balance sheets, and genuine pricing power to absorb rising input costs and capital intensity.

At the same time, the global technology stack is becoming more fragmented. While Taiwan and Korea remain central to frontier AI infrastructure, particularly in training, China is rapidly building a parallel and increasingly self-reliant ecosystem. As the industry shifts toward inference, localized architectures and custom ASICs are gaining traction, while downstream Chinese players are establishing a structurally relevant competitive counterweight.

In this environment, passive exposure becomes increasingly constrained, both by index concentration and regulatory limits. A more effective approach is inherently active – combining systematic signals, such as earnings revisions and momentum, with fundamental oversight to navigate geopolitics, supply chain dynamics and corporate complexity. This allows for disciplined positioning, including selective rotation away from extended Taiwanese exposures into high-quality Korean or regional names where valuations offer a more attractive margin of safety.

Positioning in times of an AI boom

So, how have Robeco's flagship EM strategies fared in this extraordinary market environment and how are they positioned? What are the opportunities and pitfalls in a market driven by the technology sector?

A fundamental perspective - Jan de Bruijn, Client Portfolio Manager EM Fundamental Equities

"Our strategies are fundamentally based on finding stocks that are attractively valued from a DCF point of view combined with mispriced earnings upside potential. This 'value-with-a-future' approach has enabled us to outperform in both value and quality dominant periods through a disciplined approach.

The AI-driven rally has been a strong tailwind for EM equities, and our flagship strategies have participated – benefiting from exposure to key beneficiaries across the Asian technology complex, particularly where structural bottlenecks support earnings visibility. At the same time, positioning has remained disciplined. We have avoided chasing the most crowded parts of the market, where valuations are increasingly pricing in flawless execution, and instead maintain a clear bias toward companies with strong cash-flow generation, balance sheet resilience and pricing power.

Importantly, we have also expressed the theme indirectly. Beyond the obvious hardware winners, we have invested in adjacent beneficiaries such as cooling and thermal management companies, as well as holding companies that provide discounted access to leading technology franchises. These exposures offer a more diversified and, in some cases, better risk-reward way to participate in the AI buildout.

Looking ahead, the opportunity set remains compelling but more selective. Structural demand for AI infrastructure – particularly in areas such as advanced packaging and high-performance components – continues to support earnings growth. However, dispersion is increasing, creating alpha opportunities through relative-value positioning across markets, including rotations between Taiwan, Korea and broader regional hardware names.

The key risk is complacency. Elevated expectations, rising capital intensity and intensifying competition – particularly from an increasingly self-sufficient Chinese ecosystem – raise the bar for execution. In this environment, our approach remains firmly anchored in active stock selection, combining fundamental insight with selective use of systematic signals, allowing us to stay exposed to structural winners while avoiding the most crowded and vulnerable parts of the trade."

A quantitative perspective - Jan Sytze Mosselaar, Portfolio Manager EM Quantitative Equities

“Our models are built around balance, focusing on bottom-up stock selection to deliver robust outcomes across market environments. We combine enhanced versions of well-known factors such as value, momentum, quality and analyst revisions with alternative data, NLP and AI techniques, as well as signals capturing short-term market dynamics.

This year, stock selection within technology has contributed positively to performance, although our overall positioning remains broadly neutral as we seek to limit active sector and country bets. While the regulatory underweight in TSMC presents a challenge, the broader Asian technology ecosystem offers a rich opportunity set extending far beyond a single company.

Many Asian hardware companies currently score well on our momentum and revisions factors, reflecting the strength of the AI infrastructure boom. At the same time, valuations have risen sharply in many cases, leading to poor value scores. Here, our quality factor acts as an anchor, emphasizing profitability, earnings quality and balance-sheet strength. Overall, this currently results in a modest overweight in Korean technology stocks and an underweight in Taiwanese technology stocks for our active 3D strategy, while the 3D EM ETF is positioned neutrally.”

Update on Robeco fundamental EM equity strategies

Our fundamental equity EM strategies are built to capture long-term structural growth in EM through disciplined, top-down country analysis and bottom-up stock selection.

Robeco Core Emerging Markets Equities

Our core fundamental EM strategy started in 1994, making it one of the oldest EM funds in operation. The strategy has a diversified portfolio managed against the MSCI EM Index, typically holding 80-90 names.

Figure 5 – Robeco Emerging Markets Equities track record – D EUR share class

Period	Portfolio	MSCI EM Index	Excess return	Tracking error	Inf. ratio
YTD	30.58%	26.42%	4.16%		
1-Year	62.89%	50.12%	12.77%	5.40%	2.36
3-Year (ann.)	25.17%	21.44%	3.73%	4.08%	0.91
10-Year (ann.)	12.92%	10.14%	2.78%	3.43%	0.81
Since Dec-94 (ann.)	8.85%	6.77%	2.07%	3.82%	0.54

Past performance does not guarantee future results. The value of your investments may fluctuate. Source: MSCI, Robeco. Figures are gross of fees, in EUR, based on Robeco Emerging Markets Equities (EUR) D-share. Inception date is 30 November 1994. MSCI Emerging Markets Index in EUR, net dividends reinvested. Figures longer than one year are annualized. Please refer to the appendix for other important disclosures. Date as of: 31 May 2026.

Robeco Emerging Stars Equities

The strategy takes an unconstrained approach, investing in the most attractive EM countries and stocks, irrespective of benchmark composition. The concentrated portfolio holds up to 50 stocks and targets an active share of 70-80%.

Figure 6 – Track record Robeco Emerging Stars Equities – D EUR share class

Period	Portfolio	MSCI EM Index	Excess return	Tracking error	Inf. ratio
YTD	32.24%	26.42%	5.82%		
1-Year	69.75%	50.12%	19.64%	4.91%	4.00
3-Year (ann.)	27.85%	21.44%	6.41%	4.96%	1.29
10-Year (ann.)	13.38%	10.14%	3.24%	4.89%	0.66
Since Dec-06 (ann.)	10.36%	6.79%	3.57%	5.54%	0.65

Past performance does not guarantee future results. The value of your investments may fluctuate. Source: MSCI, Robeco. Figures are gross of fees, in EUR based on Robeco Emerging Stars Equities (EUR) D-share. Inception date is 30 November 2006. MSCI Emerging Markets Index in EUR, net dividends reinvested. Figures longer than one year are annualized. Please refer to the appendix for other important disclosures. Date as of: 31 May 2026.

Performance summary

Country allocation has been the primary driver of recent outperformance for both strategies, with the overweight in Korea and underweights in India and China proving particularly beneficial. Within Korea, the overweight positions in memory-chip leaders SK hynix⁴ and Samsung Electronics were among the strongest contributors. In China, the underweight positions in technology and EV-related stocks such as Xiaomi, Meituan and BYD also added meaningfully to relative performance.

Main active country positions

- Overweight Korea as valuations remain attractive and the 'Value-Up' program should help to further narrow the Korean discount. Other overweight countries include Brazil, South Africa, Vietnam.
- Underweight India, despite the positive long-term growth outlook, as the market remains expensive. The strategies also have underweight positions in Saudi Arabia and Taiwan.

Update on Robeco EM Quant strategies

Our quantitative EM strategies are built around diversified, rules-based stock selection, powered by our long-standing ranking model. The model combines dozens of enhanced value, momentum, quality, analyst revisions and uncorrelated short-term signals to identify attractive investment opportunities across the emerging markets universe.

Robeco QI Emerging Markets 3D Active Equities

The 3D EM Active strategy started in December 2014 and builds on the successful track record of our EM Active strategy which started in 2008. Figure 7 shows the track record since inception. The target tracking error is 3%.

Figure 7 – Track record Robeco 3D EM Active Equities

Period	Portfolio	MSCI EM Index	Excess return	Tracking error	Inf. ratio
YTD	34.33%	26.42%	7.90%		
1-Year	59.55%	50.12%	9.43%	4.18%	2.26
3-Year (ann.)	28.42%	21.44%	6.98%	3.17%	2.20
10-Year (ann.)	14.18%	10.14%	4.04%	3.38%	1.20
Since Jan-15 (ann.)	11.46%	8.31%	3.16%	3.29%	0.96

Past performance does not guarantee future results. The value of your investments may fluctuate. Source: MSCI, Robeco. Figures are gross of fees, in EUR, based on Robeco QI Emerging Markets 3D Active Equities (EUR) I-share. Inception date is 31 December 2014. Figures longer than one year are annualized. Please refer to the appendix for other important disclosures. Date as of: 31 May 2026.

⁴ We prefer to gain exposure to SK hynix through its holding company, SK Square, whose NAV is currently derived almost entirely (98%) from its stake in SK hynix. Despite this, SK Square continues to trade at a substantial discount to NAV of close to 50%, offering an attractive way to access the underlying exposure.

Robeco 3D EM Equity UCITS ETF

The 3D EM ETF strategy was launched in April 2025 and builds on the successful track record of our EM Enhanced strategy, which has been managed since 2007. Its target tracking error is 1.5%, offering an alternative to passive investing.

Figure 8 – Track record Robeco 3D EM Equity UCITS ETF

Period	Portfolio	MSCI EM Index	Excess return	Tracking error	Inf. ratio
YTD	30.26%	25.61%	4.64%		
1-Year	60.47%	54.31%	6.16%	2.78%	2.22

Past performance does not guarantee future results. The value of your investments may fluctuate. Source: MSCI, Robeco. Figures are gross of fees, in USD. Inception date is 15 April 2025. MSCI Emerging Markets Index in USD, net dividends reinvested. Figures longer than one year are annualized. Please refer to the appendix for other important disclosures. Date as of: 31 May 2026.

Performance

Twelve-month performance has been strong for both strategies, mainly driven by stock selection in Financials (mainly India) and IT sector. Within the tech sector, positions such as Samsung Electro-Mechanics, SK Square/SK Hynix, United Micro-Electronics, Delta Electronics, Montage and Yageo contributed positively, while TSMC was the main detractor. All five factors contributed positively.

Positioning

Both strategies prefer stocks with (1) attractive valuations, (2) high quality scores, (3) positive analyst revisions, (4) positive momentum, and (5) positive short-term scores, while underweighting stocks that show the opposite characteristics on a portfolio level. Overall positioning in Korean/Taiwanese/Chinese tech stocks remains close to neutral for both strategies.

Conclusion

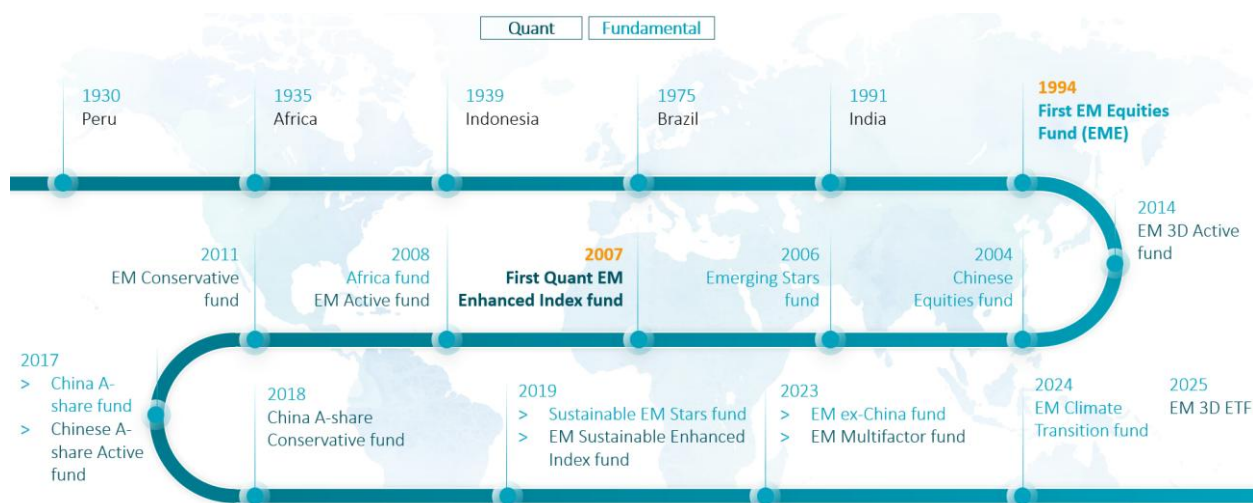
Although both our quantitative and fundamental strategies maintain mostly neutral exposure to the Asian hardware sector, both styles have continued to deliver strong results throughout the AI-driven rally through successful active country allocation and/or bottom-up stock picking. This demonstrates that performance is not dependent on a single technology trend, but is driven by the ability to identify opportunities across the full emerging markets universe.

We pursue this opportunity in different yet complementary ways. Our quantitative EM strategies focus on bottom-up, rules-based stock selection through hundreds of small active positions, while our fundamental EM strategies combine top-down country analysis with high-conviction stock selection. Through a culture of close collaboration, we leverage each team's strengths, making Robeco a leading EM investment platform with long and proven track records of adding value across a wide range of market environments.

Appendix 1: EM investing at Robeco – Fundamental and quant expertise under one roof

Robeco offers a comprehensive suite of quantitative and fundamental EM strategies, supported by extensive and robust track records, as highlighted in the next paragraph. Our flagship fundamental EM strategy was established in 1994, followed by the launch of our initial quantitative EM strategy in 2007.

Figure A.1 - Robeco has a long and rich heritage of investing in emerging markets



Source: Robeco.

Both strategies are housed within the same equities department, allowing the teams to collaborate and leverage their respective strengths:

- **Quantitative inputs:** The fundamental EM team utilizes Robeco’s quantitative rankings as a component of their investment process, and functions as an objective cross-check on the strategy’s active positions.
- **Fundamental oversight:** Conversely, the quantitative team consults with fundamental colleagues to incorporate human oversight into areas where purely systematic models face limitations.

This collaboration ensures expert human oversight on critical decisions, such as managing country risks, cross-holdings, instrument selection, corporate actions, index changes, and other unique situations where models are naturally blind.

By combining systematic precision with fundamental insight, Robeco aims to deliver the best of both worlds. Our research shows that the two styles are highly complementary, with surprisingly little overlap in practice.⁵ For example, the current overlap between our quantitative EM 3D Active strategy and the fundamental EM Stars strategy is just 33%. Excluding the three largest benchmark constituents, the overlap falls to less than 9%, highlighting the distinct sources of alpha generated by each approach.⁶

⁵ The article ‘Embracing fundamental and quant investing in emerging markets’ is available on the Robeco website.

⁶ We combined SK Square and SK Hynix to make a fair comparison. EM Stars holds SK Square while EM 3D Active holds a combination, but both offer roughly the same exposure.

Appendix 2: Calendar year returns main three stocks per strategy

Figure A.2 shows the calendar year returns for the main stocks per step of the AI value chain.

Figure A.2 – Returns for major stocks per category

	YTD	2025	2024	2023	2022	2021	5YR		YTD	2025	2024	2023	2022	2021	5YR
Chip design								Networking							
MediaTek	196%	5%	46%	80%	-42%	66%	46%	Accton	100%	55%	51%	128%	-8%	-16%	57%
Global Unichip	90%	59%	-21%	174%	11%	75%	66%	Lotes	68%	-32%	86%	35%	11%	65%	38%
Alchip	15%	8%	1%	318%	-22%	66%	53%	BizLink	42%	154%	134%	18%	-7%	11%	61%
Foundries								Power and cooling							
TSMC	46%	47%	84%	35%	-25%	18%	34%	Delta Electronics	128%	128%	40%	13%	7%	6%	55%
Samsung (KR)	153%	130%	-31%	45%	-28%	-2%	34%	LG Electronics (KR)	146%	11%	-18%	19%	-37%	3%	12%
UMC	141%	22%	-13%	39%	-33%	42%	27%	Asia Vital Components	56%	145%	87%	208%	32%	39%	110%
Memory chips								Passive components							
SK Hynix (KR)	215%	278%	23%	91%	-42%	12%	80%	Yageo	255%	78%	11%	35%	-22%	-6%	49%
Samsung (KR)	153%	130%	-31%	45%	-28%	-2%	34%	Walsin	248%	30%	-23%	60%	-50%	-25%	20%
Nanya	73%	560%	-63%	57%	-30%	-8%	40%	Samsung Electro-Mechanics (KR)	608%	108%	-18%	18%	-33%	12%	64%
Substrates								PCB/server boards							
Unimicron	302%	59%	-19%	53%	-47%	167%	53%	Elite Material	200%	170%	65%	128%	-35%	82%	101%
Samsung Electro-Mechanics (KR)	608%	108%	-18%	18%	-33%	12%	64%	Gold Circuit	107%	191%	13%	160%	7%	54%	93%
Nanya PCB	251%	86%	-47%	18%	-59%	217%	24%	Zhen Ding	256%	24%	13%	10%	10%	-8%	48%
Packaging and testing								Server assembly							
ASE Technology	115%	60%	24%	55%	-4%	35%	45%	Hon Hai Precision Industries	14%	30%	81%	10%	1%	17%	25%
Chroma ATE	185%	94%	96%	21%	-5%	22%	69%	Quanta	40%	-1%	32%	233%	-17%	25%	43%
Hanmi Semiconductor (KR)	112%	56%	34%	437%	-38%	113%	77%	Wiwynn	13%	76%	46%	139%	-26%	64%	46%

Past performance does not guarantee future results. The value of your investments may fluctuate. Source: Robeco, Bloomberg. We focused on Taiwanese and Korean names. As of 10 June 2026

Important information – Capital at risk

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Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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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.

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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.

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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.

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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.

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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.