ROBECOSAM SMART ENERGY EQUITIES

Energy efficiency in AI driving performance

- Big returns in Big Data
- Electric Equipment Suppliers deliver strong results and positive outlook
- Renewable Energy and Electric Vehicles markets suffering from hangover

Market review and developments

Equity markets continued to grind harder in the first quarter of 2024 with several equity indexes breaking new record highs. Q1 2024 turned out to be the best Q1 performance in five years for global equities actually, driven by hopes of a soft economic landing in the US, enthusiasm about AI, as well as anticipated central bank rate cuts. Overall, what began as tech-driven rally in January broadened out across the quarter, with equities in Europe and Japan beginning to outpace the US. An interesting note of the global market rally is the fact that even government bond yields have risen year-to-date.

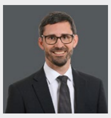
Regionally, Japan outperformed all other markets with a 20% rally in Q1 based on growing confidence in the economy and rising prices for domestic chip-related stocks. European stocks also outperformed the US in the first quarter with the Euro Stoxx 50 gaining over 12%. The S&P 500 gained 10% in the first quarter, its best start to the year since 2019, while interestingly, tech heavy Nasdaq was slightly lagging with 9%. Emerging markets underperformed once again with China being the biggest drag. For the quarter, Semiconductors and Information Technology were among the best-performing sectors fueled by the AI hype. Communications as well as Energy were also performing well. Laggards in the quarter were mainly REITs, Utilities as well as Consumer Discretionary. The former two are suffering due to delays in Fed rate cuts.

Artificial intelligence has taken the world by storm. As companies and even countries are trying to secure crucial AI chips in order to win the race, the focus shifts to secondary effects of the AI boom. Energy demand for running these power-hungry AI chips is becoming a crucial topic, as one single chip can consume up to 1000 Watts(!) which is equivalent to a full-powered hairdryer. Energy efficiency solutions in the data center can reduce operating expenses by more than 40%, such as more efficient power distribution, better chip design and switching to liquid cooling from traditional air-based cooling.

Regardless, the huge energy consumption remains. Energy companies increasingly cite AI power consumption as a leading contributor to new demand as data centers could comprise up to 7.5% of total US electricity consumption by 2030, according to data from Boston Consulting Group. The data center market is expected to grow around five-fold through 2035 due to generative AI, cloud adoption and data sovereignty. Current data center power needs in Europe are 32 GWh but are expected to increase to >160 GWh by 2035. The increase in power consumption will require roughly an additional 50 GW of renewable installations in Europe, or about EUR 35 billion of renewable investments.

PORTFOLIO MANAGER'S UPDATE **MARCH 2024**

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

Performance

Last quarter's performance[1]

Performance for Q1 2024 was ahead of the investable universe, but behind global equity markets.

The Energy Efficiency cluster was by far the best performer, but with wide dispersion between the subclusters. Big Data did extremely well in the quarter, thanks to Arm's share price jump on the back of a bullish forecast by management. During their results presentation, the company revealed they are guiding for 30% royalty growth in 2024 due to strong adoption and price lift for its new Armv9 product platform. Vertiv followed closely on the back of strong data center demand driven by AI solutions. A negative outlier was the fiberoptics company Lumentum, which suffered from a product transition and weak demand from telecom customers.

In Energy Efficient Buildings, good performance was driven by the continued positive share price reaction of roof insulation and construction materials company Carlisle after strong results and guidance. In Industrial Processes, Regal Rexnord, a leading motion control manufacturer, delivered very strong results contrary to the IoT company Nordic Semiconductor, which reported another disappointing set of results due to continued inventory corrections in the Industrial sector and a cautious outlook by the new CEO. The subcluster Transportation is suffering from a slowdown in the EV market, but strong stock selection with investments in train manufacturer Alstom and Chinese EV maker BYD led to a positive contribution.

The Energy Distribution cluster was the second-best performer in the fund, with positive performance from the subcluster Equipment suppliers, but slightly negative contribution from Electric Networks. Within Equipment Suppliers, the biggest positive outperformer was Quanta Services, which continues to capitalize on the increasing grid investment and the buildout of renewables in North America. Smart metering company Itron benefited from strong demand from Utilities for smart meters and services around energy management as power systems get increasingly complex. Strong demand for data center power supply driven by AI adoption and fast rising electrification trends led to strong performance of the French electrification and automation bellwether Schneider Electric alongside the US electrical company nVent. On the other hand, the more defensive subcluster Electric Networks was more restrained in an increasingly risk-on environment combined with interest rates staying higher for longer. Accordingly, Terna and SSE underperformed. Contrary to the weak performance of national networks, the US company Avangrid performed strongly in March following an offer from Iberdrola to buy out minority shareholders at a premium to the last traded levels.

The Energy Management cluster could not escape the negative investor sentiment toward the EV sector. Semiconductor power management companies were all suffering from continued inventory corrections in industrial end markets and investor fears that the Automotive market will eventually inflect on weaker EV demand and high inventory levels. The weakest performance came from the largest automotive and power semiconductor company Infineon as the Chinese government supposedly asked car manufacturers to increase local semiconductor content, which might come at the expense of Infineon. Monolithic Power Systems was the only positive outlier in the subcluster, profiting from power solutions for AI chips in the datacenter. The Energy Storage subcluster saw an even weaker performance on battery oversupply amid a weaker EV market. Accordingly, Albemarle suffered from lower lithium market prices.

Performance of the Renewable Energy cluster was below the fund's performance as rising rates and fears of less political support for clean energy after both the upcoming US and EU elections were weighing on the sentiment. Additionally, energy and power prices softened, particularly in Europe as another mild winter combined with soft industrial production weighted on demand and removed some urgency to build out renewables. In Solar, the weakest performer was Meyer Burger as European and German governments were not able to come up with a resilience bonus to rebuild a European solar industry. On the other hand, the US model of reshoring is working: First Solar continued to execute well, and their order book grows at attractive prices. The interest rate sensitive power producer Sunrun suffered most in this quarter even as they reported solid numbers and refinanced their debt, which was the

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

right step forward. However, they had poor timing in launching their convertible debt which led to a selloff in the shares.

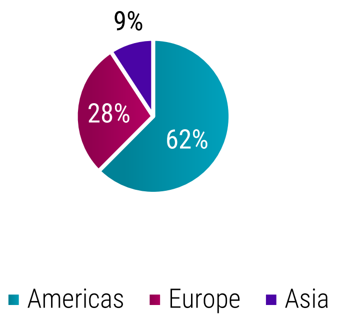
Table 1 - Periodic performance comparison – March 2024

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
RobecoSAM Smart Energy Equities (gross of fees, EUR)[1]	**6.42%**	**2.44%**	**6.42%**	**12.23%**	**4.64%**	**4.72%**	**6.25%**	**18.88%**	**11.29%**
MSCI World Index TRN	11.37%	3.42%	11.37%	18.92%	25.86%	9.47%	11.71%	12.95%	9.14%
Excess return	-4.94%	-0.98%	-4.94%	-6.69%	-21.22%	-4.75%	-5.46%	5.94%	2.15%
RobecoSAM Smart Energy Equities (gross of fees, USD)[2]	**4.05%**	**2.24%**	**4.05%**	**14.49%**	**4.02%**	**3.17%**	**3.29%**	**17.96%**	**9.20%**
MSCI World Index TRN	8.88%	3.21%	8.88%	21.31%	25.11%	7.85%	8.60%	12.07%	7.43%
Excess return	-4.83%	-0.98%	-4.83%	-6.82%	-21.09%	-4.68%	-5.31%	5.89%	1.77%
RobecoSAM Smart Energy Equities (gross of fees, GBP)[3]	**4.99%**	**2.37%**	**4.99%**	**10.61%**	**1.79%**	**5.33%**	**6.37%**	**18.70%**	**14.05%**
MSCI World Index TRN	9.88%	3.35%	9.88%	17.21%	22.45%	10.11%	11.84%	12.77%	12.10%
Excess return	-4.88%	-0.99%	-4.88%	-6.60%	-20.66%	-4.78%	-5.47%	5.92%	1.95%

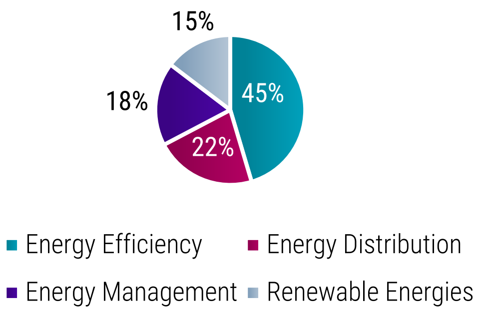
Source: Robeco. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. The values and returns indicated here are before costs: they do not take into account the management fee and any other administration costs related to the fund, nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. These have a negative effect on the returns shown. [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, selected RobecoSAM equity funds were merged onto 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 the respective sub-fund under the previous SICAV.

Portfolio review

Regional allocation



Cluster allocation



Portfolio changes and positioning

Throughout the quarter, we adjusted our portfolio in the Wind sector. We initiated a new position in Nordex, a leading European wind turbine manufacturer and took profits in Vestas after strong relative performance. Within the solar sector, we sold our remaining position in Solaredge while we increased our position in Sunrun. We used the weakness in the Renewable Power Producers to increase as valuation became increasingly attractive.

We also initiated a position in Trane Technologies while we have entirely sold our position in Nibe as the European heat pump market is soft. We have taken some profits in the Big Data subcluster after the AI-fueled rally in the first quarter. In Energy Efficient Transportation, we have built a new position in the rail company Alstom while we have entirely sold our position in Ballard Power. Within power semiconductors, we further increased our position in Renesas while we sold out our remaining position in Rohm.

Table 2 - Portfolio top ten holdings

Company	Country*	Company focus	Weight
Quanta Services Inc	United States	High voltage and renewable energy contractor	4.43%
Carlisle Cos Inc	United States	Commercial roofing insulation	4.26%
Vertiv Holdings Co	United States	Power infrastructure provider for datacenters	4.02%
ARM Holdings PLC ADR	Great Britain	Design company for power-efficient semiconductor chips	4.01%
Monolithic Power Systems Inc	United States	Power management semiconductors	3.91%
Schneider Electric SE	France	Power distribution systems	3.76%
Marvell Technology Inc	United States	High-performance network and storage processors	3.53%
Renesas Electronics Corp	Japan	Semiconductors (microcontrollers & analog) for automotive/industrial	3.45%
PTC Inc	United States	Software provider for 3D and PLM applications	3.43%
Infineon Technologies AG	Germany	Power semiconductors, sensors, connectivity	3.42%
Total			**38.22%**

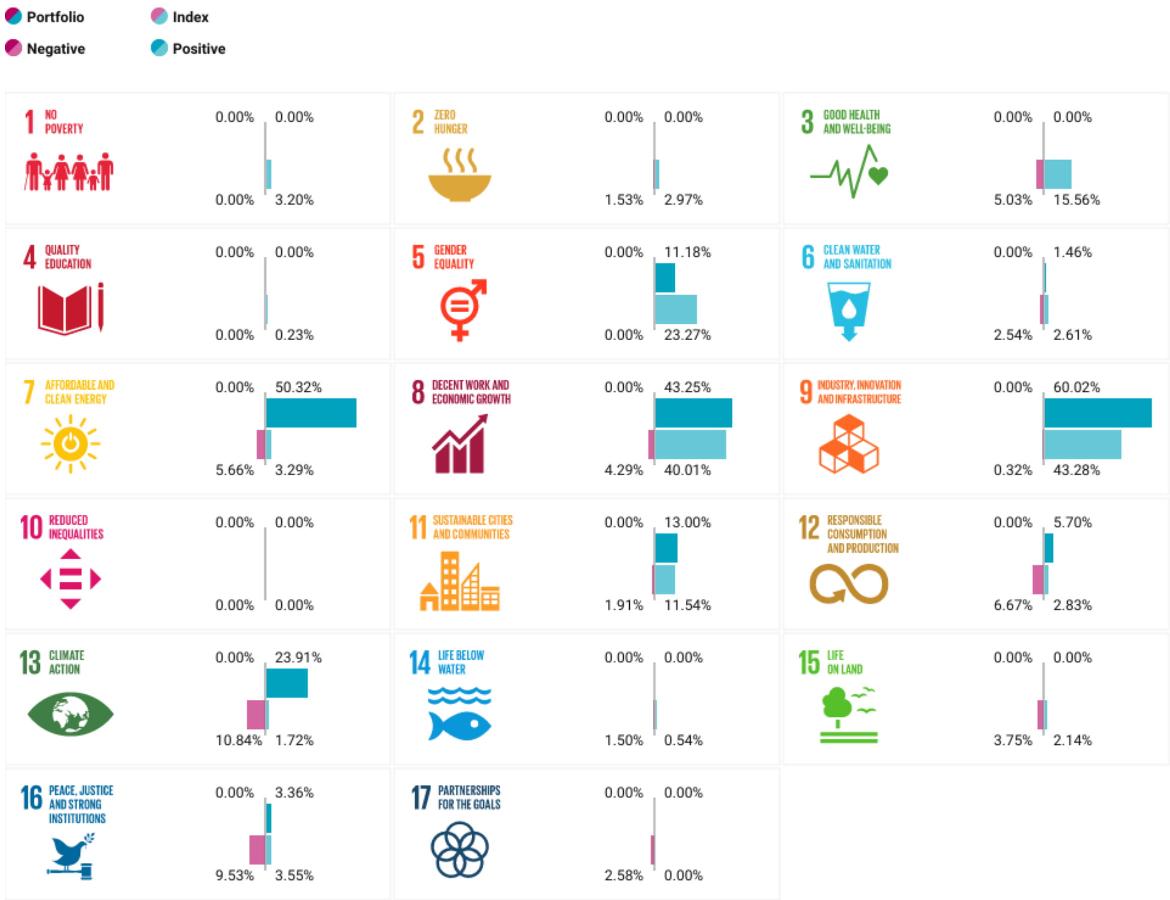
Source: Robeco * Company domicile, data as of 29.03.2024
The above stated data may differ from data on the monthly factsheets due to different sources.
The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Table 3 – Top & bottom 5 contributors

Name	% average weight	Total return (%)	Contribution to return (%)	Start % weight	End % weight
ARM HOLDINGS PLC-ADR	4.2%	70.3%	**2.6%**	3.8%	4.0%
VERTIV HOLDINGS CO-A	4.0%	74.2%	**2.4%**	3.4%	4.0%
CARLISLE COS INC	3.8%	28.8%	**1.0%**	3.4%	4.3%
QUANTA SERVICES INC	3.9%	23.3%	**0.9%**	3.7%	4.4%
MARVELL TECHNOLOGY INC	3.9%	20.5%	**0.8%**	3.4%	3.5%
INFINEON TECHNOLOGIES AG	3.8%	-15.7%	**-0.7%**	4.2%	3.4%
NORDIC SEMICONDUCTOR ASA	1.3%	-34.5%	**-0.6%**	1.6%	1.1%
SUNRUN INC	1.5%	-31.2%	**-0.6%**	1.9%	1.7%
VESTAS WIND SYSTEMS A/S	2.7%	-10.0%	**-0.4%**	3.9%	1.9%
SAMSUNG SDI CO LTD	0.4%	-26.6%	**-0.4%**	1.5%	0.0%

Source: Bloomberg. Data as at 29.03.2024.
The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Figure 1 – Portfolio Impact on Individual SDGs



Ptf • 97.4% covered (46 of 47 positions) 2.6% not covered

(0.0% not assessed 0.0% not mapped 2.6% cash & other)

Idx 1 • 100.0% covered (1465 of 1465 positions) 0.0% not covered

(0.0% not assessed 0.0% not mapped 0.0% cash & other)

Source: Data as at 29.03.2024.
Robeco. Use of the United Nations Sustainable Development Goals (SDG) logos, including the color wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations. Note: This report shows the portfolio's impact on specific Sustainable Development Goals. The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%.

Outlook

Inflation in North America and Europe continues its downward path, approaching more acceptable levels. However, inflation may also stay above central bank targets a bit longer. Long-term interest rates started to decline from last year's highs but bounced back slightly in the first quarter of 2024. The Fed tightening cycle has likely pivoted as high rates negatively impacted consumer behavior and growth outlooks. Economic data remains mixed but the US labor market is stronger than expected. We believe inflation is increasingly under control and that central banks are starting to discuss the rate-cut cycle. An escalating situation in the Middle East however could add renewed pressure on energy prices and cause further problems for the global economy and inflation.

Peaking interest rates give some needed valuation support for the Renewable Energy sector which was negatively impacted by accelerated interest rate hikes. We currently see higher capital costs only as a temporary setback for the Renewable Energy sector as the growth outlook in this decade remains strong and financing is still widely available. This creates attractive entry points in the mid- to long-term. In the Semiconductor sector, the cyclical bottom is near, as the Consumer Electronics vertical is finally bottoming with PC sales already recovering. Investments in data centers are also improving, mainly driven by the excitement around power-hungry AI applications. Only the industrial end-markets are still weakening due to inventory digestion. We expect the automotive power semiconductor market to mostly escape a cyclical downturn this time round. The secular trend of electric cars continues to drive higher semiconductor content. This, coupled with an under-shipment of cars in the last few years, provides a strong cushion against a potential macro setback.

For industrial companies, the pandemic disrupted supply chains all over the world but lead times are now normalizing. In many cases, lead times have improved from over a year to only a few months. Therefore, over the next few quarters, we will see more companies de-stocking their inventory positions. Does this mean demand is dwindling? Not necessarily. For some of our core holdings in Industrials, backlogs remain high, which will drive revenue growth for the next 12 to 18 months or longer, depending on how fast backlogs can be worked down. We will continue to watch the dynamics between inventory, orders, and backlogs closely in the quarters ahead because it will be an important determinant of 2024 earnings power.

Overall, we remain confident on the earnings outlook going into 2024 even with a more challenging macro backdrop, as high energy prices and the urgent need for energy independence act as catalysts for more investments in smart energy technologies. The fund management team remains constructive on the mid- to long-term prospects of our holdings.

Fundamental long-term drivers for the Smart Energy strategy remain as strong as ever. Rising and more volatile prices coupled with the need for more security will incentivize efficiency investments and the electrification of the energy system providing a further boost to renewable energy. Globally, policy support is likely to remain strong, with the latest IPCC climate report calling for greater and faster action. At the COP28 Climate Conference in December 2023, countries formally committed to transition away from fossil fuels in energy systems for the first time. The community also set the ambitious goal to triple renewables energy by 2030 and to double energy efficiency improvements, which imply a strong acceleration in investments from today's level.

Rising carbon prices and a clearer regulatory framework provide further incentives and confidence for corporates and governments to invest in decarbonization sooner rather than later. The Inflation Reduction Act from last year brings the US back to its ambitious decarbonization path. Long-term incentives for renewable energy, green hydrogen and storage solutions provide a very promising framework and increase the growth outlook substantially. The war in Ukraine has acted as a catalyst to rethink the energy strategy and to transform the energy market more quickly, particularly in Europe. The EU's REPower plan and the Green Deal should give the EU the necessary regulatory support to decarbonize and become more energy-independent.

To remain on track on the net-zero roadmap, the International Energy Agency (IEA) updated their estimates and now recommends bolder action. The IEA sees annual installation of renewables to triple from today's level by 2030. Meanwhile, the annual rate of energy efficiency improvements are doubling, sales of electric vehicles and heat pumps are rising sharply, and energy sector methane emissions have fallen by 75%. Based on proven and often costeffective technologies for lowering emissions, these strategies deliver more than 80% of the reductions needed by the end of the decade.

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

Why invest in the strategy?

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 fund's sustainable investments aim to further the transformation and decarbonization of the global energy sector. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13). A part of the investments made by the fund contribute to the environmental objective of Climate Mitigation under the Taxonomy regulation.

The fund has a carbon-reduction objective and uses a climate-transition benchmark to monitor the carbon profile.

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 in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or 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 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 material 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 US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), 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 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. 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 Australia and New Zealand.

Additional information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

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

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

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
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 relating to RobecoSAM-branded funds/services
Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.
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
Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.
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.