

## Active positions and basis contributed positively to relative performance in Q2

- Active credit and duration positions detracted
- High yield CDS indices strongly outperformed high yield bonds
- Liquid high yield exposure and strong long-term risk-adjusted returns

Robeco QI Dynamic High Yield delivered a total return of 2.41% in the second quarter, lagging its benchmark by -0.13%. The fund's CDS index exposure strongly outperformed the return of high yield bonds by 1.56%, driven by strong returns in May and June. The model-based active positions detracted, mainly due to the beta underweight in May.<sup>1</sup>

### Market developments

In the second quarter of 2025, global financial markets experienced a dramatic reversal from early volatility to strong gains across asset classes. The quarter began with sharp market stress following the US administration's announcement of sweeping Liberation Day tariffs on 2 April, which triggered a steep sell-off in equities and credits and put US Treasuries under pressure as well. However, sentiment quickly shifted as the White House signaled openness to trade negotiations, leading to a temporary suspension of most tariffs and a strong market rebound. US equities surged, led by technology and AI-related stocks, with the S&P 500 and Nasdaq reaching new all-time highs. European equities also posted strong gains, with defense stocks benefiting from a NATO agreement to increase military spending.

Credit markets fully recovered from early spread widening, with high yield outperforming investment grade. Ten-year US Treasury yields jumped 50 bps wider on the trade tariff tensions, but later stabilized and closed the quarter virtually unchanged. German Bund yields fell strongly early April but rose in April and May. The Federal Reserve held rates steady throughout the quarter, maintaining a cautious stance amid mixed economic signals and tariff-related uncertainty. In contrast, the European Central Bank cut rates twice by 25 bps, bringing its main policy rate to 2.0%, and signaled that its easing cycle was nearly complete. The Bank of England also continued its quarterly rate cuts, lowering its base rate to 4.25%.

<sup>1</sup>

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Source: Robeco, Bloomberg. Portfolio: Robeco QI Dynamic High Yield IH-EUR Share Class. Benchmark: Bloomberg Global High Yield Corporate. All figures in EUR. Data end of March 2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

### PORTFOLIO MANAGER'S UPDATE Q2 2025

Marketing material for professional investors, not for onward distribution



**Johan Duyvesteyn**  
Portfolio Manager



**Patrick Houweling**  
Portfolio Manager

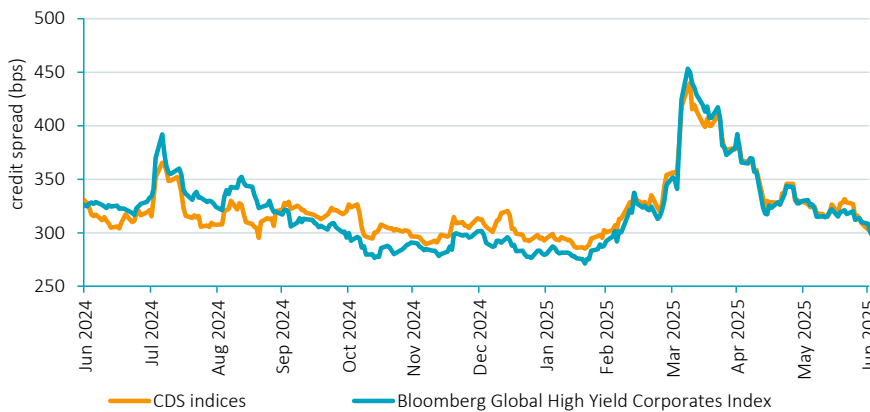


**Lodewijk van der Linden**  
Portfolio Manager

On the political front, the US passed a major tax and spending bill, extending 2017 tax cuts and increasing defense outlays, while trimming social spending. In Europe, political cohesion around defense policy supported market confidence. Oil prices remained relatively stable despite continued geopolitical events in the Middle East, as supply disruptions were limited and demand forecasts were revised downward.

To obtain exposure to interest rate risk and to credit risk in the high yield bond market, Robeco QI Dynamic High Yield invests in a portfolio of government bonds and highly liquid credit default swap (CDS) indices: the European iTraxx Crossover and the US CDX High Yield. This liquid high yield exposure generated a total return of 4.10% in the second quarter; the European iTraxx Crossover returned 2.88% and the US CDX High Yield 3.41%. The interest rate exposure contributed positively to the performance of the liquid high yield exposure as 10-year government yields increased slightly by 2 bps in the US and decreased -13 bps in Germany.

**Figure 1** - Spreads on high yield bonds and CDS indices over the last 12 months



**Source:** Bloomberg. The CDS indices' spread is based on the weighted average spread of the European iTraxx Crossover and the US CDX High Yield indices. The weights for the European iTraxx Crossover and the US CDX High Yield indices are 42.9% and 57.1% respectively, matching the neutral exposures in the portfolio.

## Portfolio positioning

### Switch from underweight to neutral credit beta

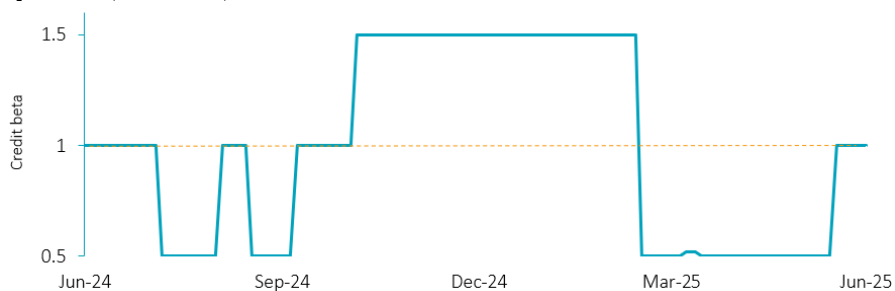
The fund applies an active, model-driven investment strategy that consists of three parts. Firstly, the dynamic credit market timing strategy increases or decreases its exposure (credit beta) to the high yield market based on signals from our quantitative model. Secondly, the regional allocation strategy can overweight Europe versus the US, or vice versa. Thirdly, a dynamic duration overlay is used to increase or reduce the fund's interest rate duration via US and German bond futures.

The portfolio started the second quarter of 2025 with an underweight credit beta position. This underweight position was opened in March as value, trend and macro were all negative. In June, the fund's beta position switched from underweight to neutral as the trend variable turned strongly positive. The beta position remained neutral for the rest of the quarter as the positive trend variable was offset by negative macro and season variables.

The overweight position in Europe and underweight position in the US that was opened in March remained in place during the second quarter. This region position is based on the relative valuation of the two regions. The underweight duration position in the US was closed in April and new overweight positions were opened both in the US and

Germany. These positions were short lived and already closed in May. In June, new underweight duration positions in the US and Germany were opened and remained in place until the end of the quarter.

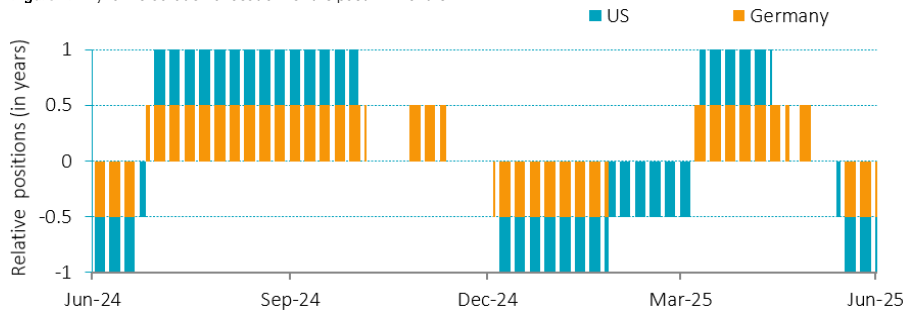
**Figure 2 - Beta position for the past 12 months**



**Figure 3 - Region allocation for the past 12 months**



**Figure 4 - Dynamic duration allocation for the past 12 months**



Source for Figures 2-4: Robeco.

## Performance

### Positive contributions from both the basis and the active positions

The fund returned 2.41% over the quarter, lagging the benchmark by -0.13%. The liquid high yield exposure, achieved through CDS indices and government bonds, delivered a return of 4.10%, strongly outperforming the high yield bond index return of 2.54% and therefore contributing 1.56% to the performance over the quarter. The outperformance of the liquid high yield exposure was driven by strong returns in May and June in both Europe and the US. We do not expect structural return differences between CDS indices and bonds in the long run.

The model-based active positions detracted -1.68% from the fund's performance in the second quarter. The beta underweight initially contributed positively as spreads widened strongly in the first weeks of April. However, the underweight position remained in place during the strong market recovery that followed immediately after the sell-off. The underweight position helped limiting the downside, but overall detracted from the performance. The regional allocation positioning (overweight in Europe and underweight in the US) also detracted as the US outperformed Europe. Finally, the duration overweight positions detracted as well, driven by the overweight positions in May.

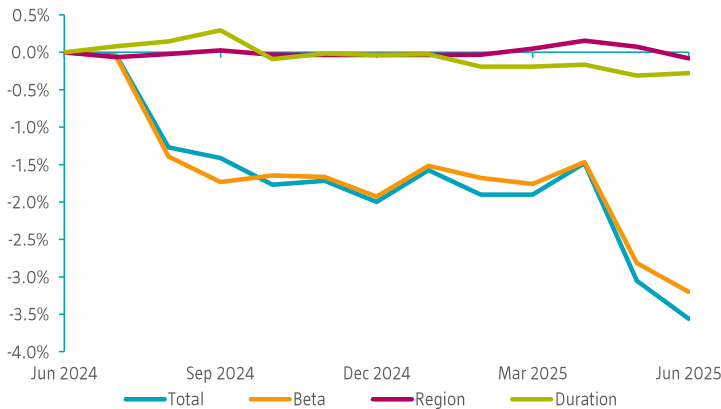
**Table 1 - Track record of the strategy and performance attribution**

Robeco QI Dynamic High Yield (EUR)						30-Jun-25
Annualized returns	Q2	YTD	1-Year	3-Year	5-Year	Since Apr-14 (ann.)
Robeco QI Dynamic High Yield	2.41%	3.53%	7.28%	9.47%	5.37%	5.00%
Bloomberg Global High Yield Corporates	2.54%	3.34%	8.14%	7.89%	3.74%	3.09%
Relative performance	-0.13%	0.19%	-0.85%	1.58%	1.63%	1.91%
Performance attribution	Q2	YTD	1-Year	3-Year	5-Year	Since Apr-14 (ann.)
Relative performance from liquid high yield exposure	1.56%	1.80%	3.01%	2.55%	1.08%	1.28%
Relative performance from dynamic market timing	-1.68%	-1.60%	-3.86%	-0.97%	0.55%	0.63%
Sharpe ratio			1-Year	3-Year	5-Year	Since Apr-14 (ann.)
Robeco QI Dynamic High Yield			1.02	0.84	0.50	0.69
Bloomberg Global High Yield Corporates			1.75	0.84	0.34	0.37
Calendar year returns	2024	2023	2022	2021	2020	2019
Robeco QI Dynamic High Yield	6.61%	17.72%	-11.28%	3.93%	3.64%	10.16%
Bloomberg Global High Yield Corporates	7.26%	10.48%	-12.97%	2.81%	4.91%	10.91%
Relative performance	-0.65%	7.24%	1.69%	1.12%	-1.27%	-0.75%

### Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, Bloomberg. Portfolio: Robeco QI Dynamic High Yield IH-EUR Share Class. Benchmark: Bloomberg Global High Yield Corporate. All figures in EUR. Data end of March 2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Figure 5 – Cumulative performance attribution dynamic market timing over the past 12 months



Source: Robeco.

Formatted: Normal, Don't keep with next

#### Robeco QI Dynamic High Yield in a nutshell

##### Liquid exposure to the global high yield market

The fund obtains its high yield exposure by investing in liquid CDS index derivatives. These CDS indices allow investors to implement their view on the high yield market with a single trade. Twice a year, the CDS index provider Markit determines the index constituents using a rules-based process. It adds the issuers with the highest liquidity to these indices and excludes distressed ones. The CDX High Yield index consists of 100 US high yield companies, while the iTraxx Crossover index comprises 75 European high yield companies. By investing in both instruments, Robeco QI Dynamic High Yield offers well-diversified exposure to 175 high yield companies. The CDS indices are much more liquid than direct investments in high yield bonds, resulting in lower fund transaction costs and related swing pricing.

##### Quant models drive alpha

The fund's alpha is primarily driven by Robeco's proprietary quantitative market-timing model, which has a live track record since 2014. The model is based on academic research and uses various factors to forecast credit returns. For example, a positive equity market return can be expected – both empirically and theoretically – to result in a positive credit market return. The same applies for a decline in equity market volatility, and our research shows that trends in credit markets can be expected to continue. The model uses various indicators to measure risk appetite in credit markets and, based on its return forecast, the fund will increase or reduce its exposure (beta) to the high yield market. As a result, the portfolio credit beta varies between 0.5 and 1.5, reducing risk in declining credit markets and ensuring the fund is able to benefit more in rising markets.

In addition, the model takes region allocation positions of maximum 0.25 beta in Europe versus the US, based on the relative valuation of these markets. In February 2023, an active duration overlay was added to the fund. This overlay increases or reduces the fund's interest rate sensitivity via US and German bond futures and is expected to further strengthen the fund's track record. The overlay is based on the duration model that has been the performance driver of Robeco QI Global Dynamic Duration since 1998. Robeco's proprietary quantitative market timing models

for credits and duration were both developed in the 1990s and are based on similar variables such as trend, macro, valuation and seasonality.

#### Alternative to passive ETFs

Robeco QI Dynamic High Yield offers an attractive alternative to passive exchange-traded funds (ETFs). Leaving aside the obvious argument that it is actively managed and aims to deliver alpha, there are several other reasons for this. First and foremost, our research<sup>2</sup> shows that ETFs substantially underperform their benchmarks. Secondly, ETF prices can deviate substantially from their net asset value (NAV): in plummeting markets, investors often sell substantially below the NAV, and in rising ones they often buy at prices well above. Due to the very high liquidity of the instruments in the Robeco QI Dynamic High Yield fund, investors can get in and out close to the NAV.

#### Managing the risk of CDS indices

In the past, CDS indices were traded as bilateral contracts between broker and investor. This type of trading led to a high degree of counterparty risk. Nowadays, the US and European high yield CDS contracts used in Robeco QI Dynamic High Yield (the CDX HY and iTraxx Crossover, respectively) are both traded via central clearing. Counterparty risk is therefore significantly reduced and similar to that of widely used instruments such as bond futures. By definition, the CDX HY and iTraxx Crossover indices only invest in developed markets, while the high yield bond market has exposure to EM of over 10%.<sup>3</sup> Finally, the historical default rate of the high yield bond market is more than twice that of the CDS indices.

<sup>2</sup> Houweling, P., 2012, "On the Performance of Fixed Income ETFs", *Journal of Index Investing*.

<sup>3</sup> As of the end of October 2019.

#### 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

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

#### 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 47-14<sup>a</sup>, 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 Zurich, 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.