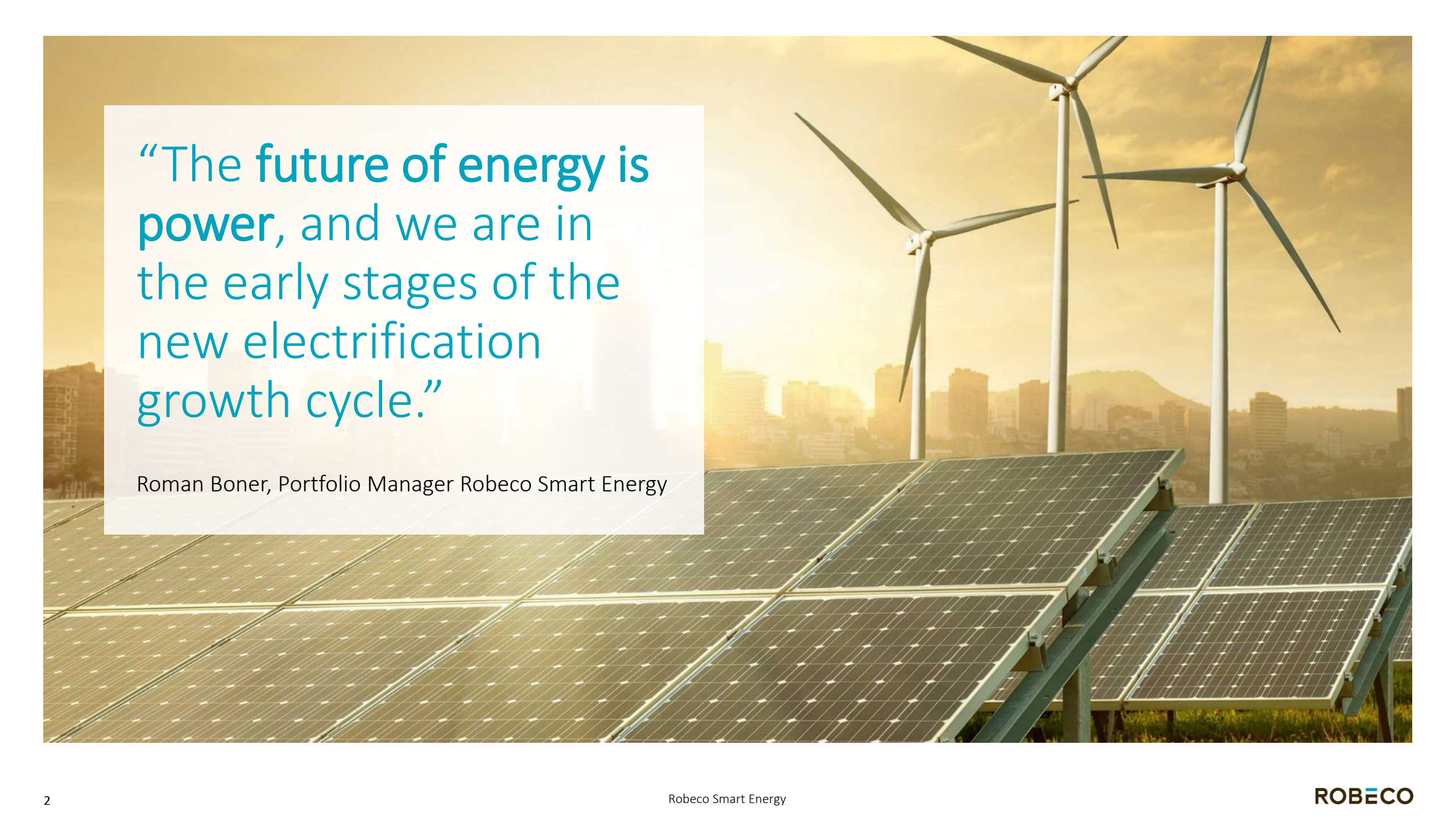




Investing into the electrification and decarbonization of the economy  
**Robeco Smart Energy**



“The future of energy is **power**, and we are in the early stages of the new electrification growth cycle.”

Roman Boner, Portfolio Manager Robeco Smart Energy

# Robeco Smart Energy

## Why invest?

### Key arguments

- > The energy transition is a **multi-decadal structural growth trend**
- > The strategy provides **high exposure to the new electrification growth cycle** with hundreds of billions and even trillions being invested in the years to come
- > **Investments are seeing an acceleration in this decade** driven by fast-growing power demand, energy security concerns, high energy prices and decarbonization goals
- > We are capturing **opportunities across the entire spectrum** of solutions to electrify and decarbonize the energy value chain
- > **Experienced professionals with deep industry knowledge**, leveraging our strong Thematic Investing team



# Outlook

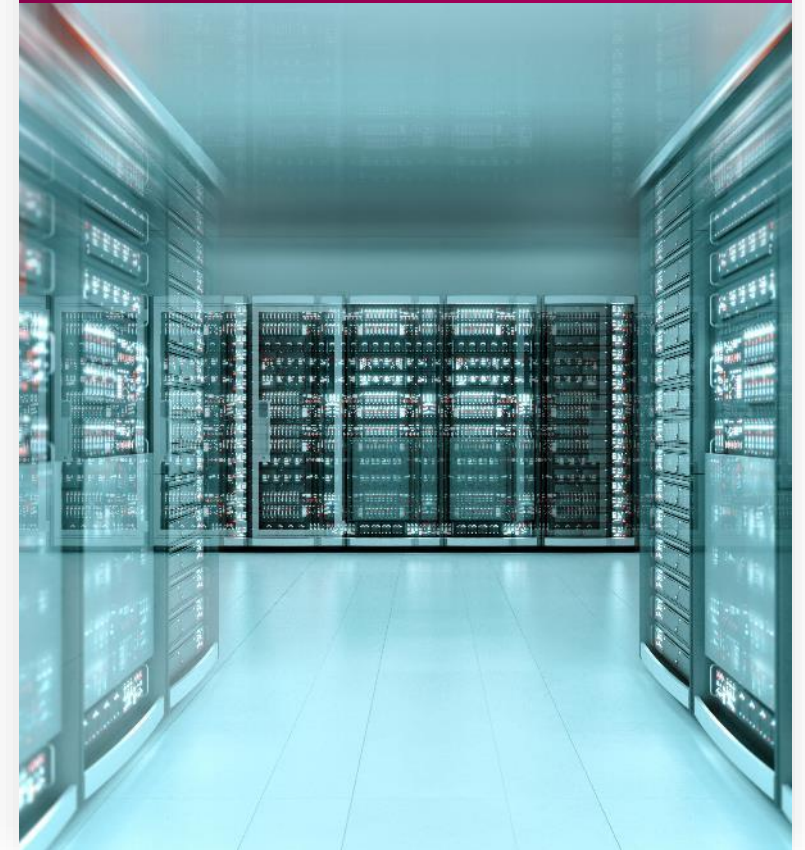
Utility-scale solar keeps growing strongly



Grid investments continue to increase



Higher energy demand from AI data centers as a new growth driver

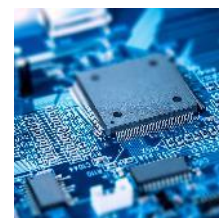
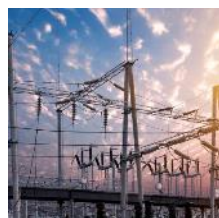


# Energy transition – a multi-trillion annual investment opportunity

## Powerful drivers

- > Cost-competitiveness of renewables and other clean tech solutions (e.g. EVs, heat pumps)
- > Fast-growing power demand driven by AI data centers and electrification trends
- > Policy support for decarbonization
- > National energy independence efforts

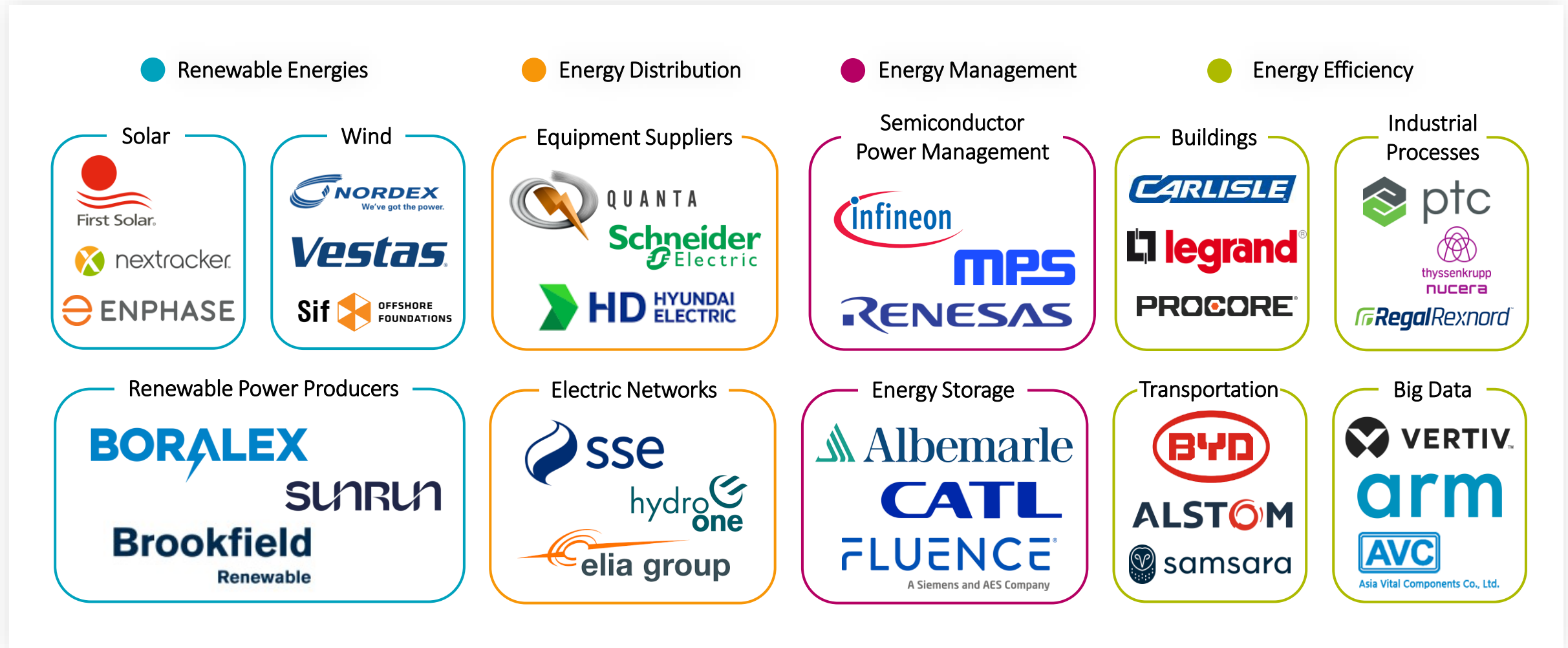
An investment opportunities of approx. 5 trillion euros p.a. along the entire energy value chain\*



\* Source: IRENA "World Energy Transition Outlook: 1.5°C Pathway"

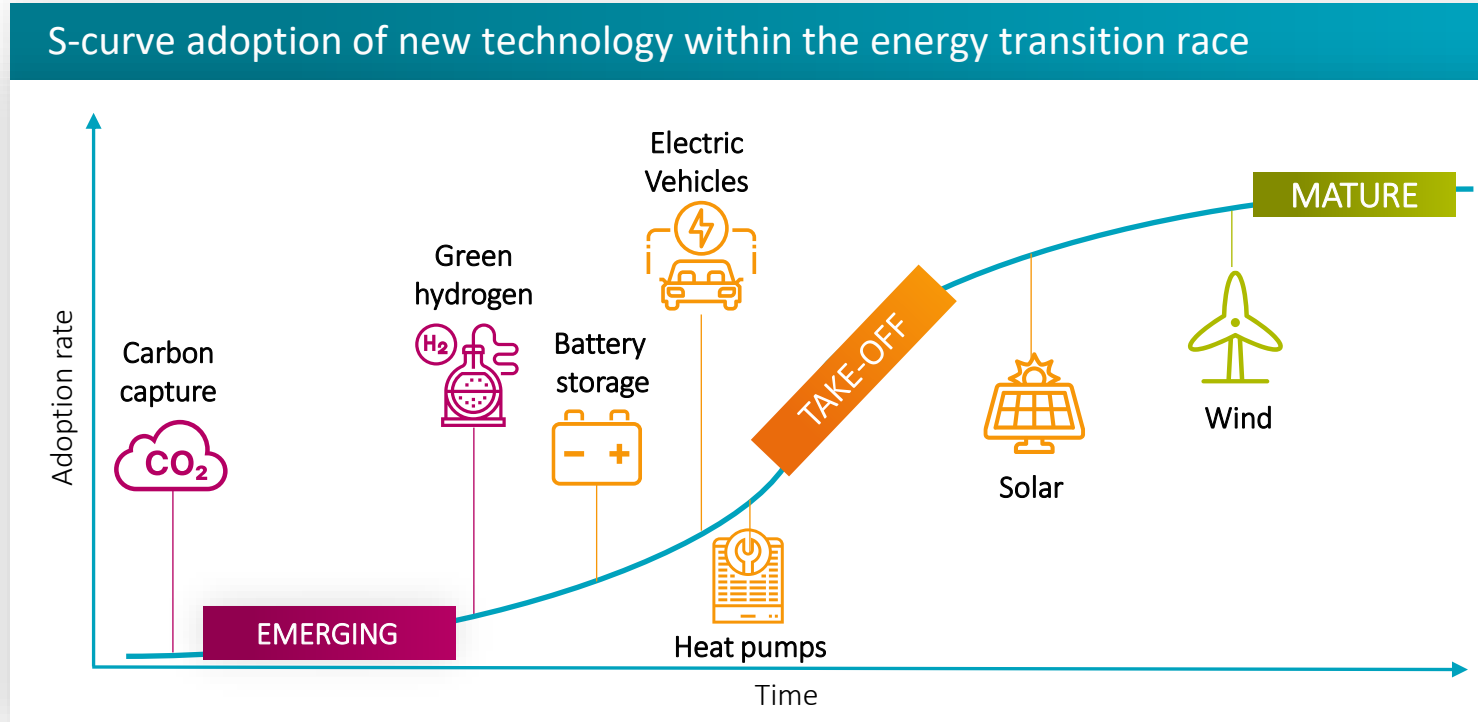
# An attractive opportunity set along the Smart Energy value chain

>240 companies in the thematic universe. The most attractive ones are selected for the portfolio (~50)



Source: Robeco, Bloomberg. Logos sourced from company websites or publicly available sources. The companies shown represent example from the thematic investment universe of the strategy as of October 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

# Active portfolio management and stock selection to create alpha



## Emerging stage

- > Avoiding hype and low barriers to entry

## Take-off stage

- > Spotting structural winners

## Mature stage

- > Identifying a persisting competitive advantage versus new entrants



# The Robeco Smart Energy theme

The future of energy is power

The electrification growth cycle is driven by:

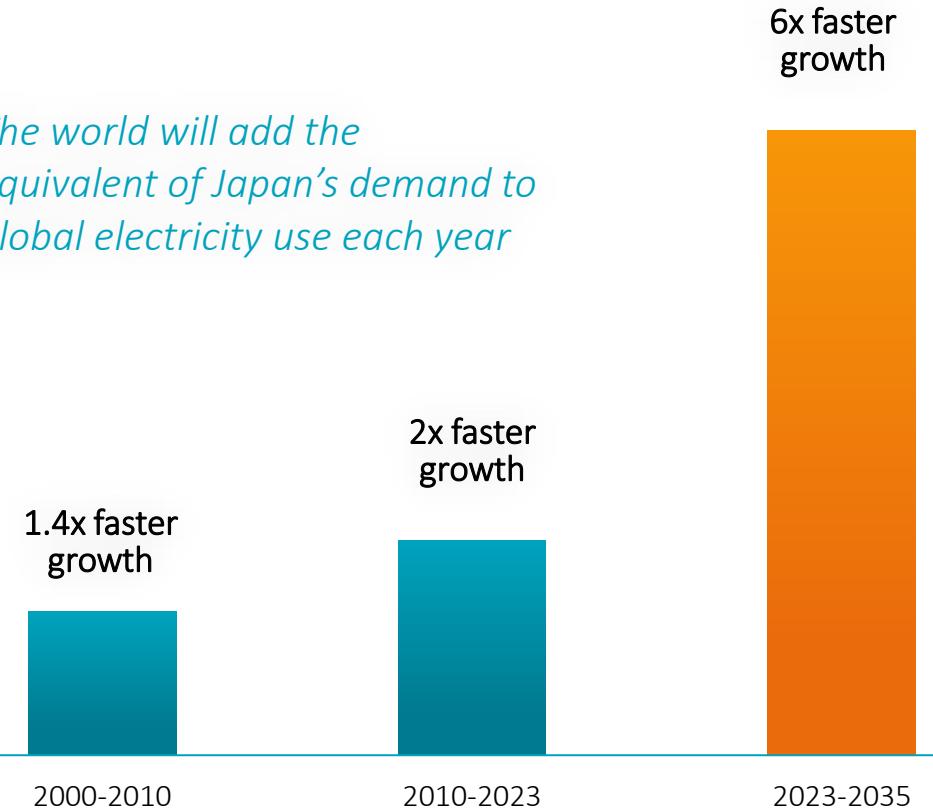
- > Electrification of end uses (e.g. EVs, heat pumps),
- > New power-hungry AI data centers,
- > Population and economic growth,
- > Climate change adaptation (e.g. air conditioning)

Only power meets all key requirements for the “future of energy”



## Ratio of electricity demand growth to total energy demand growth\*

*The world will add the equivalent of Japan's demand to global electricity use each year*



\* Historical development and projection (under today's policy settings). Electricity demand will grow even more quickly in scenarios that meet national and global net zero goals.  
Source: International Energy Agency

# Renewable Energies

## Solar, Wind and Renewable Power Producers

Tripling renewable energy capacity by 2030

Agreement from the G20 leaders at the COP28 in Dubai, December 2023

Utility-scale solar projects are growing strongly, with power-hungry data centers as a new growth market



Renewable power producers will benefit from higher electricity prices and lower interest rates



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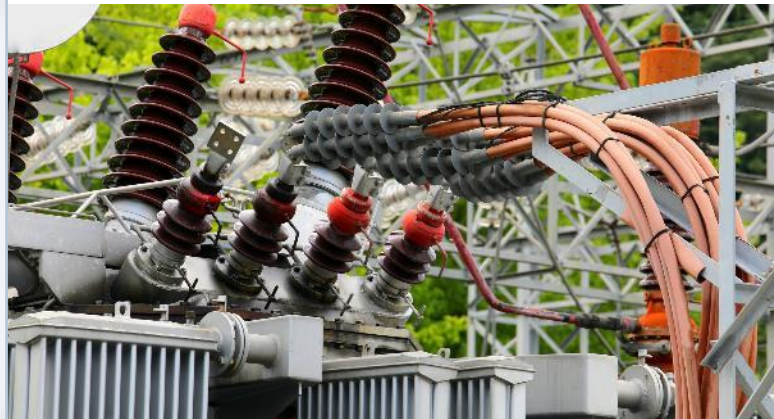
# Energy Distribution

## Equipment Suppliers and Electric Network Operators

Investments in the grid have increased substantially and are forecast to more than double from USD 300bn annually in 2022 to close to USD 600bn in 2030.

Bloomberg New Energy Finance

Equipment suppliers (e.g. transformers, high-voltage cables) are outgrowing their industrial peers



**Schneider**  
Electric

 QUANTA

Electric network operators are investing heavily to build out their networks



 sse

hydro  
one

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# Energy Management

## Semiconductor Power Management and Energy Storage

Power semiconductors enable energy-efficient power conversion along the entire value chain: from power generation (renewables), to transmission & distribution (smart grids), up to end consumption (consumer devices, big data, EVs, heat pumps etc.).

End markets for power semiconductors are growing with the electrification of the economy



**MPS**

**infineon**

Today, electric vehicles present the largest end market for battery technology. Utility-scale energy storage will grow in importance in future



**ALBEMARLE**

**CATL**

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# Energy Efficiency

## Solutions for Buildings, Industrial Processes, Transportation and Big Data

Energy efficiency represents more than 40% of the emissions abatement needed by 2040.

According to the Sustainable Development Scenario from the International Energy Agency

Insulation and energy-efficient HVAC (e.g. heat pumps) are key to lower energy use and emissions from buildings



**CARLISLE** **PROCORE**

Energy efficiency for data centers is becoming more important with new, power-hungry AI chips



**VERTIV** **arm**

HVAC = heating, ventilation and air conditioning

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# Investment team

Experienced professionals with deep industry knowledge, leveraging strong Thematic Investing team

## Investment Team

### Roman Boner, CFA

PM Smart Energy  
Industry: since 1996



### Michael Studer, PhD

Co-PM Smart Energy  
(Technology)  
Industry: since 2007



### Sanaa Hakim, MBA

Co-PM Smart Energy  
(Industrials & Capital Goods)  
Industry: since 2011



### Aymeric Parodi

Equity Analyst  
(Utilities & Renewables)  
Industry: since 2011



### Shang-Hung Chung, CFA

Equity Analyst  
(Asia Industrial & Technology)  
Industry: since 2018



## Client Portfolio Managers

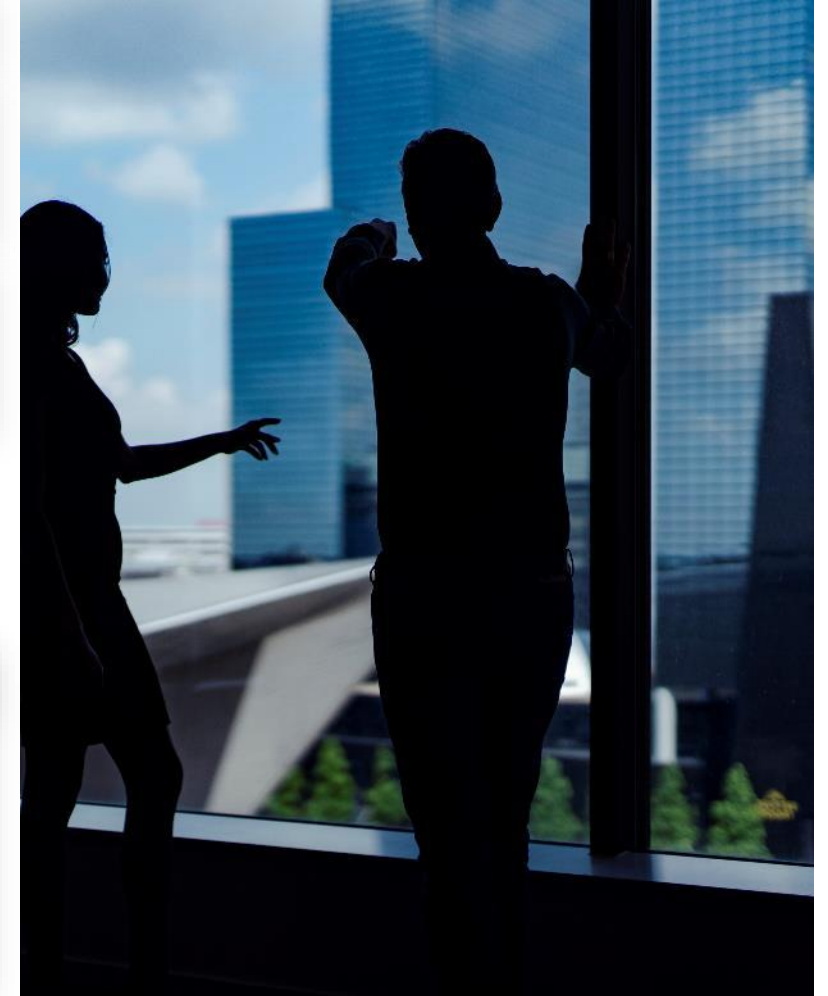
### Nicolas Bénéton, CFA

Senior Client Portfolio  
Manager



### Berit Gehring, CAIA

Client Portfolio Manager



## Additional resources



Other Thematic Teams  
~30 Investment  
Professionals



SI Center of Expertise  
>50 Investment  
Professionals



Other Fundamental Equity teams  
>50 Investment Professionals

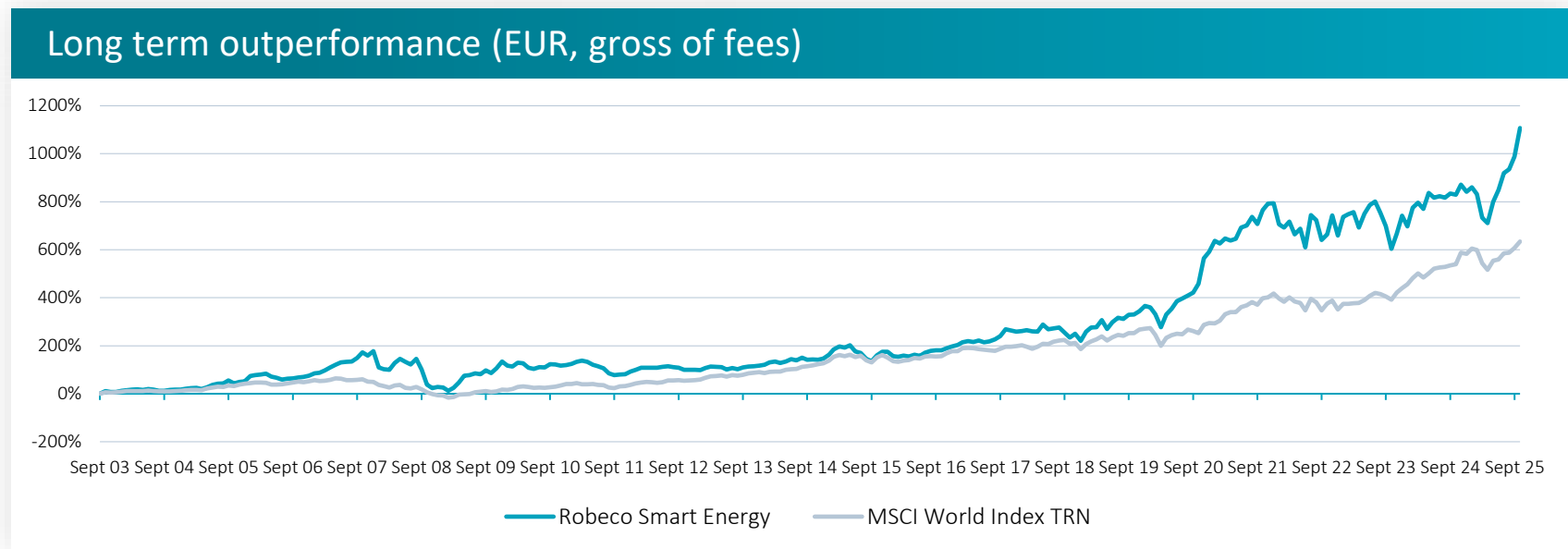


Unique network with  
global reach and local  
expertise

# Long successful track record

## Robeco Smart Energy

	Calendar year performance								Annualized perf.	
	2025 YTD	2024	2023	2022	2021	2020	2019	10 Years	Since Oct-03	
Robeco Smart Energy	28.19%	11.80%	10.93%	-14.98%	29.14%	48.50%	45.48%	16.59%	11.94%	
MSCI World Index TRN	7.47%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	11.30%	9.45%	
Relative performance	20.72%	-14.80%	-8.67%	-2.20%	-1.93%	42.17%	15.46%	5.28%	2.49%	



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

Source: Robeco, MSCI. Portfolio: Robeco Smart Energy D-EUR Share Class. Index: MSCI World Index TRN. All figures in EUR. Data end of October 2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Effective October 29th 2020, this fund was 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 October 29th 2020, has been calculated based on the investment policies, fees, and share classes of this fund under the previous SICAV. Upon request information on other share classes can be provided.

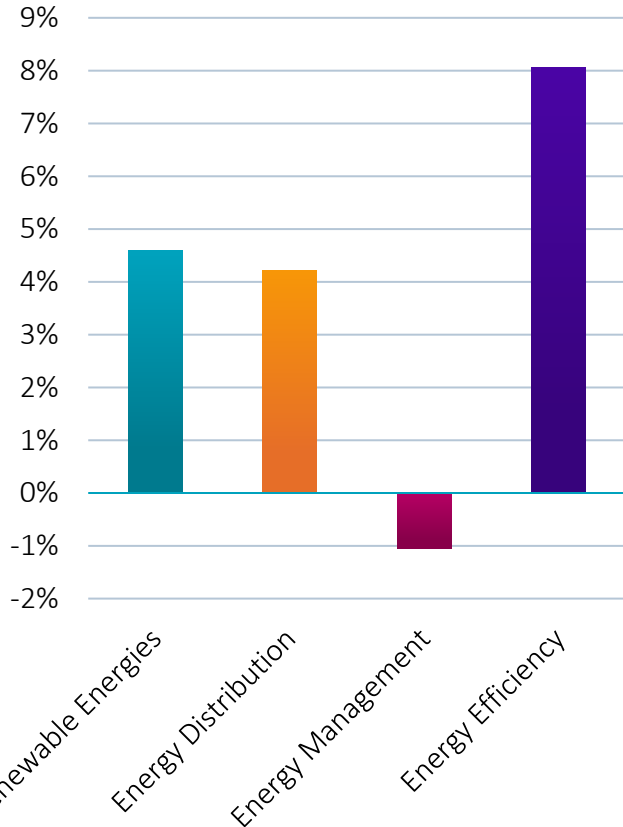
### Commentary

- > Strong long-term performance of the theme over different market cycles
- > Strong performance momentum in 2025
  - > Power demand growth is translating into revenues for many of our holdings
  - > The passing of Trump's "One Big Beautiful Bill" reduces uncertainty for renewables in the US
- > Strong performance within the "alternative energy" peer group
- > Overall valuation levels are very attractive vis-à-vis the growth outlook

# Performance contribution 2025 YTD

## Robeco Smart Energy

### Contribution to return by cluster



- > Strong performance momentum in 2025, much ahead of global markets
- > **Renewables** performed best after very challenging years. Stock selection was key, e.g. we own wind turbine maker **Nordex** (+93%)
- > **Energy Distribution** staged a strong comeback after Q1 as AI capex spending, including on much needed grid infrastructure, was confirmed and even increased (**nVent** +30%)
- > Some **power semiconductor companies** like **Renesas** (-22%) and **On Semi** (-31%) still suffer from longer-than-expected demand normalization or company-specific issues
- > **Energy Efficiency** returned to last year's strength. Especially energy efficiency solutions for data centers ('Big Data') stand out with companies like **Zhongji Innolight** (+197%) or **Lumentum** (+71%)

### Biggest contributors 2025 YTD



### Biggest detractors 2025 YTD



**Past performance is no guarantee of future results. The value of your investments may fluctuate.** Source: Robeco, Bloomberg. Data as of September 2025, in EUR. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Upon request information on other share classes can be provided. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

# Key transactions in 2025 YTD

## New Positions

**SIEMENS**

**ALPHA & OMEGA**  
SEMICONDUCTOR

**KION**  
GROUP

**alchip**

**elia group**

**SWCC**  
GROUP

**Vestas**

**MARUWA**

**SUNRUN**

**Fuji Electric**

## Terminated positions

**Albemarle**

**ALTUS POWER**

**alchip**

**INNERGEX** Renewable Energy

**Terna**  
Driving Energy

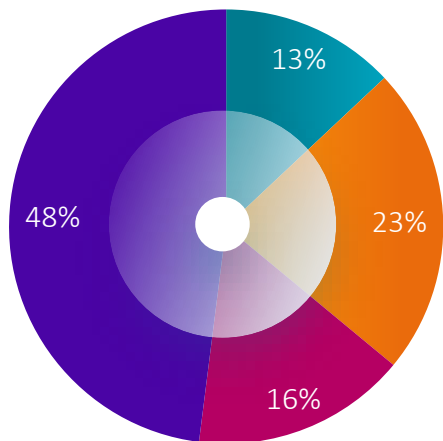
**KEYENCE**

Source: Robeco. Data as of end September 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

# Portfolio positioning

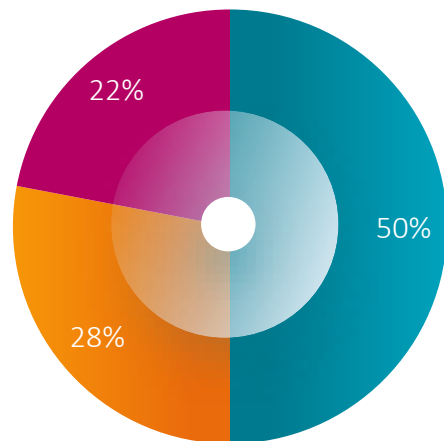
Robeco Smart Energy (30.09.2025)

## Cluster allocation



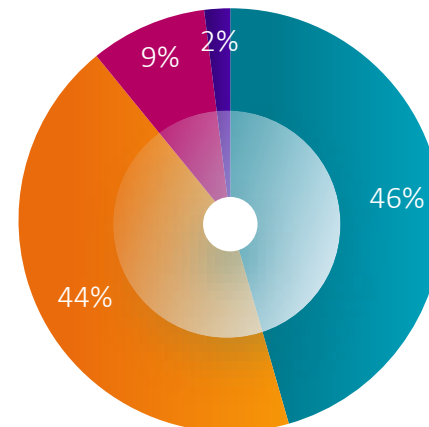
Renewable Energies	13%
Energy Distribution	23%
Energy Management	16%
Energy Efficiency	48%

## Regional allocation



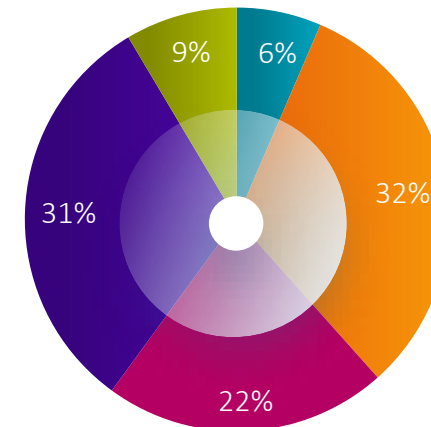
America	50%
Europe	28%
Asia	22%

## Sector allocation



Information Technology	46%
Industrials	44%
Utilities	9%
Consumer Discretionary	2%

## Market cap allocation













Mega caps (> USD 200bn)	6%
Very large caps (USD 50-200bn)	32%
Large caps (USD 20-50bn)	22%
Mid caps (USD 5-20bn)	31%
Small caps (< USD 5bn)	9%

Source: Robeco. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in cluster, region, sector or market cap identified were or will be profitable.

# Portfolio holdings

## Robeco Smart Energy (30.09.2025)

Company	Theme	Weight*
 First Solar Inc	Thin-film solar modules manufacturer	3.94%
 Quanta Services Inc	Specialty contractor for repair, maintenance and modernization of the electric grid	3.91%
 nVent Electric PLC	Leading global provider of electrical connection and protection equipment and solutions	3.70%
 Contemporary Amperex Technology Co Ltd	Leading battery manufacturer for EV and energy storage	3.67%
 Legrand SA	Electrical and digital building infrastructures manufacturer	3.60%

Company	Theme	Weight*
 Vertiv Holdings Co	Power infrastructure provider for data centers	3.56%
 Autodesk Inc	Design software for efficient engineering & construction and manufacturing automation	3.31%
 SSE PLC	Electricity transmission operator and renewables developer	3.04%
 Delta Electronics Inc	EV on-board chargers and power train, EV charging stations	2.97%
 Zhongji Innolight Co Ltd	Leading optical transceivers players for big data	2.84%
<b>Top 10</b>		<b>34.53%</b>

\*Portfolio weight incl. cash. Source: Robeco. Portfolio: Robeco Smart Energy. Data as of end of September 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

# Portfolio characteristics

## Robeco Smart Energy (31.10.2025)

### Key Information

Portfolio Manager Roman Boner, Michael Studer, Sanaa Hakim

Fund Launch September 2003

Fund AuM (in mEUR) 3,215

Number of Holdings 51  
35% in Top 10 holdings

SFDR Classification Article 9

Min. Sustainable Investment 90%

Benchmark MSCI World Index TRN

Active Share 98.51%



Source: Robeco, MSCI, FactSet. Portfolio: Robeco Smart Energy. Data end of October 2025.

# Robeco Thematic Investing

Strong platform combining experience and innovation

## Why Thematic Investing



Focus on growth themes with attractive return potential



Absolute convictions across value chain winners



Active management providing diversifying alpha



Typically, better sustainability profile than benchmark

## Why Robeco



>25 years of experience in thematic investing



>30 experienced thematic portfolio managers & analysts

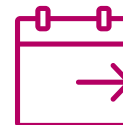


One of the largest thematic investors



~14bn EUR assets under management<sup>1</sup>

## Why Smart Energy? Why now?



Multi-decadal structural growth trend



Investments are accelerating in this decade



Attractive investment opportunities across the Smart Energy value chain



Experienced professionals with deep industry knowledge

## Q&A

### Questions we often get

#### Q1: Do you invest into transition names?

No. When it comes to energy production, we focus on renewables (solar & wind) and not energy companies that still have a high share of fossil fuels in their production mix. We exclude companies with coal energy production.

#### Q2: Do you invest into nuclear energy?

No. While nuclear is a low carbon energy source, it comes with substantial sustainability risks (nuclear waste and accidents) and has also seen the average cost for energy production increase over the last years due to low investment in R&D and cost and time overrun for new reactors built.

#### Q3: What is your view on (green) hydrogen?

We believe green hydrogen will have great potential as a long-term energy storage solution, and to decarbonize heavy-emitting industries like chemicals or steel. Fundamentally, we remain cautious with investments given the early stage of companies, high investment needs and execution risks for new projects. For the time being, green hydrogen will remain dependent on subsidies to be cost-competitive.



## Q&A

### Questions we often get

#### Q4: Is the strategy sensitive to interest rates?

Some investment areas are sensitive to interest rates:

1/ renewable projects are often mostly debt-financed making them and companies' valuations more attractive when interest rates are lower.

2/ a third of the portfolio is typically invested in small and mid cap companies with a strong focus (high purity) on the Smart Energy theme. They are typically more sensitive to short-term interest rates.

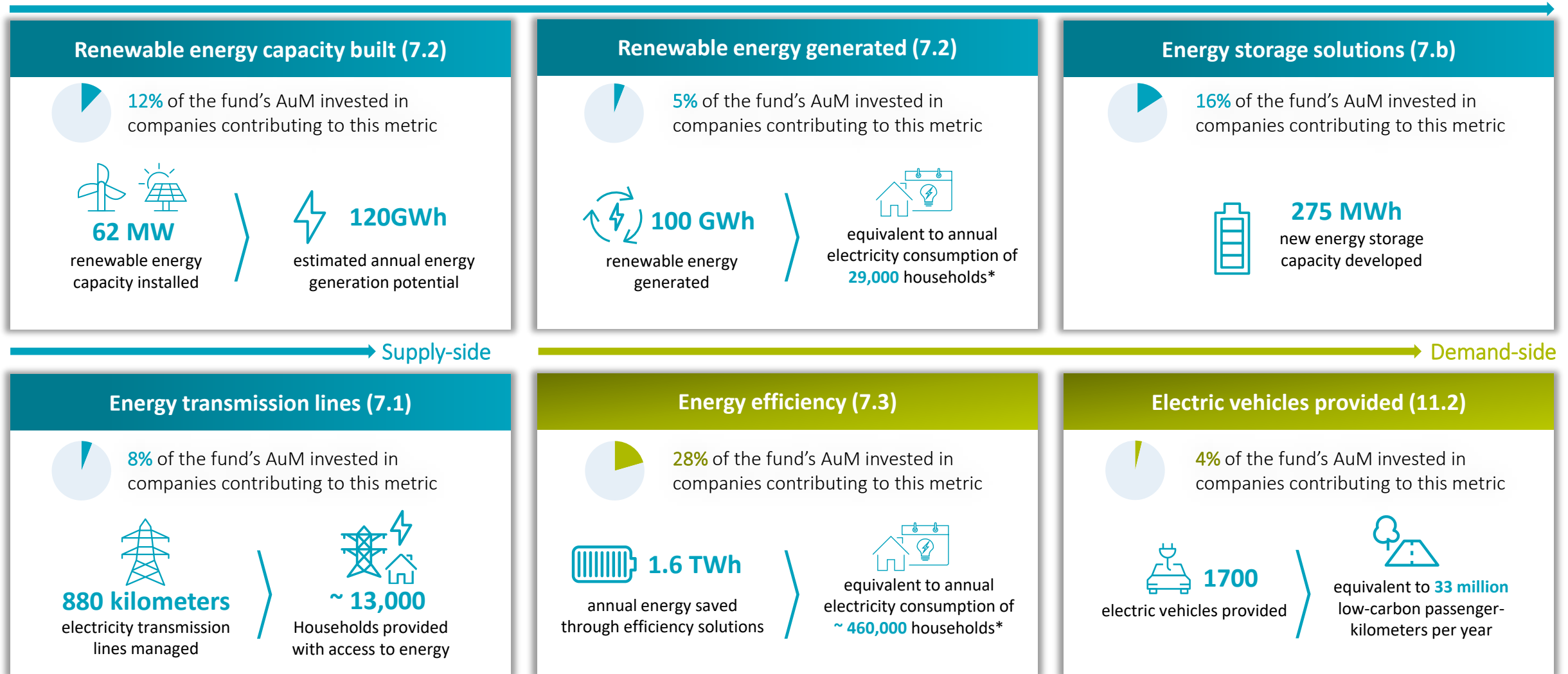
3/ High-growth companies that are investing heavily to expand and grow their business, but have higher free cash flow a few years out, are also sensitive to long-term interest rates. Examples include solar or battery technology companies.

Overall, we have seen that especially the “higher for longer interest rates” in the second half of 2023 and first half of 2024 negatively impacted the above areas. They are set to benefit as interest rates decline (both short-term and long-term).







# The key impact metrics related to Robeco Smart Energy are...

## Estimated impacts of investee companies attributed to the fund



\* The average annual electricity consumption per household in the EU is 3.5 MWh (source: [www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat)).  
 Source: Robeco. Note: the impact of 26 companies in the portfolio representing 54.9% of the portfolio's market value as of 31 January 2025 has been aggregated and rounded up or down. The graphic displays an estimation of the associated impact of the companies in which the Smart Energy Fund is invested. It cannot be assumed that an investment in the portfolio results in a direct or additional impact. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of 31 January 2025, assuming that stable proportions of the companies are held. The market value of the holding is normalized by the company's enterprise value. Based on production figures from the latest reporting (FY 2023-2024).

# Portfolio companies' measurable contributions to SDGs

	First Solar	SSE	Monolithic Power Systems	BYD
Description	Solar tech company and global provider of responsibly produced eco-efficient solar modules.	British energy company that develops, owns and operates <b>low-carbon infrastructure</b> to support the net-zero transition.	Company specialized in high performance <b>power management semiconductors</b> .	Chinese company specializing in <b>EVs, rechargeable batteries, and renewable energy solutions</b> .
SDG Target	 <p>TARGET 7.2 INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY</p>	 <p>TARGET 7.1 UNIVERSAL ACCESS TO MODERN ENERGY</p>	 <p>TARGET 7.3 DOUBLE THE IMPROVEMENT IN ENERGY EFFICIENCY</p>	 <p>TARGET 11.2 AFFORDABLE AND SUSTAINABLE TRANSPORT SYSTEMS</p>
Measured contribution	In 2023, it produced <b>3 GW</b> of solar modules, with an estimated annual generation potential of <b>~ 3.3 TWh</b> .	In 2023, it managed <b>135,000 km</b> of high-voltage overhead lines & underground cables, distributing energy to <b>3.9 million</b> households.	In 2022, MPS semiconductors had annual estimated energy savings of <b>4.3 TWh</b> , equal to the annual consumption of <b>~ 1.2 million</b> European households.	In 2023, BYD brought <b>&gt; 1.5 million</b> EVs to the market. In addition, the company produced <b>~135 GWh</b> EV battery storage capacity.

Source: Robeco. Note: Analysis based on company annual and/or sustainability reports and other public communications. The company shown on this slide is 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 company in the future. No reference can be made to the future development of the company. Use of the United Nations Sustainable Development Goals (SDG) logos, targets, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations or by Project Everyone 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.

**ROBECO**  
The Investment Engineers

**ROBECO**  
The Investment Engineers

*To enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions*

**Thank you!**

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# Important information

## Robeco Institutional Asset Management B.V.

### Important information

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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

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### 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

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### Additional information for investors with residence or seat in New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

### Additional information for investors with residence or seat in Austria

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

# Important information

## Robeco Institutional Asset Management B.V.

### **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**

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

### **Additional information for investors with residence or seat in Indonesia**

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

### **Additional information for investors with residence or seat in Italy**

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

# Important information

## Robeco Institutional Asset Management B.V.

### Additional information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

### Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

### Additional information for investors with residence or seat in Liechtenstein

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### 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>º</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.

# Important information

## Robeco Institutional Asset Management B.V.

### **Additional information for investors with residence or seat in Switzerland**

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

### **Additional information for investors with residence or seat in Taiwan**

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

### **Additional information for investors with residence or seat in Thailand**

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

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

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

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### **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.