

Fondsplattform Webinar 26.11.2024
Kühle Kalkulation: Quant- und Multi-Faktor-Strategien

Sebastian Schmidt, Sales Manager

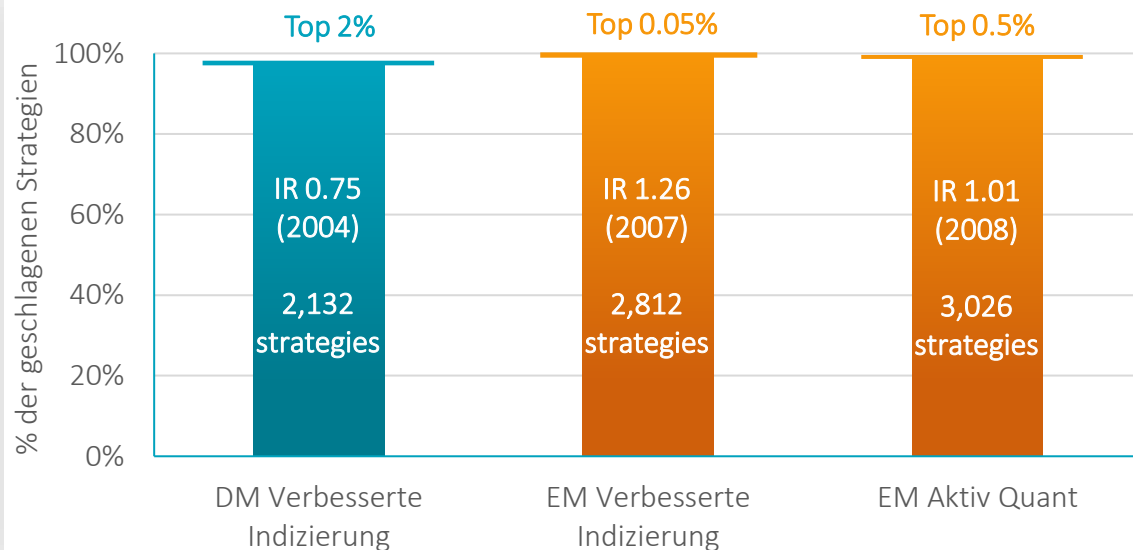
FONDS
PLATTFORM 

20 Jahre Robeco Quant Investing

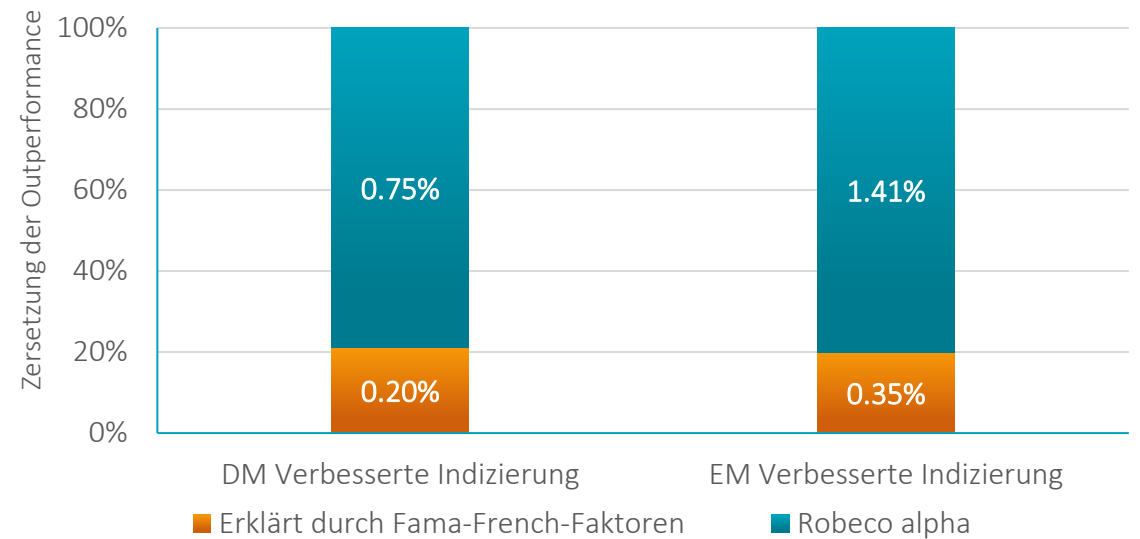
Strategien gehören zu den besten 2% der aktiven Manager

- > Robeco Developed Enhanced Indexing (2004) lieferte eine Information Ratio (IR) von 0,75 und übertraf damit 98% von >2.000 aktiven Strategien
- > Mit einem IR von über 1,25 liegt Robeco Emerging Markets Enhanced Indexing (2007) auf Platz 1 und übertrifft alle >2.800 aktiven Strategien
- > Robeco Emerging Markets Active (2008) erzielte eine Information Ratio (IR) von 1 und übertraf damit 99,5 % von mehr als 3.000 aktiven Strategien
- > 80 % der Outperformance sind allein auf unsere proprietären Faktor-Definitionen zurückzuführen

Robeco-Strategien unter den besten 2% der aktiven Manager



Alpha-Zerlegung in Industrie- und Schwellenländern



Quelle: Robeco, [Kenneth French Datenbibliothek](#). Blitz, D. (Februar, 2024). *The unique alpha of Robeco Quant Equity strategies*. Robeco-Artikel. Grafik links: Die Abbildung zeigt die annualisierten Information-Ratios des Robeco Composite Global Developed Enhanced Indexing Equities (seit Auflegung im November 2004), brutto nach Gebühren, in EUR, des Robeco Composite Emerging Enhanced Indexing Equities (seit Auflegung im Juli 2007), brutto nach Gebühren, in EUR, und des Robeco Composite Active Quant Emerging Markets Equities (seit Auflegung im März 2008). Der Wert Ihrer Anlagen kann schwanken. Die in der Vergangenheit erzielten Ergebnisse sind keine Garantie für die Zukunft. Grafik rechts: Das Diagramm zeigt die annualisierte Outperformance von Robeco, erklärt und nicht erklärt durch Fama-French generische akademische Large/Mid-Cap-Portfolios für DM bzw. EM. Die Zahlen wurden auf der Grundlage von Robeco QI Institutional Global Developed Enhanced Indexing Equities und Fama-French Developed Markets 6 Factor Return Series von September 2004 bis Oktober 2023 und auf der Grundlage von Robeco QI Institutional Emerging Markets Enhanced Index Equities und Fama-French Emerging Markets 6 Factor Return Series von Juni 2007 bis Oktober 2023 berechnet.

Sekuläres Wachstum in Emerging Markets

Die Umgestaltung der wirtschaftlichen und geopolitischen Grundlagen der Welt



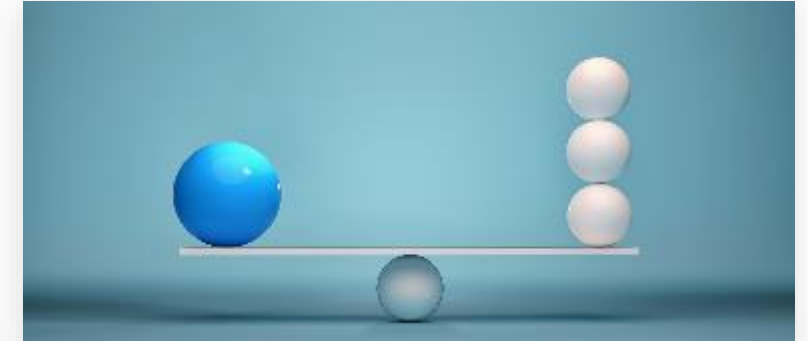
Technologische Fortschritte

- > EM schreitet in Sachen Technologie und Innovation rasch voran wie KI
- > Korea/Taiwan sind wichtige Akteure der globalen Lieferkette
- > EM kann technologisch "überspringen" - Fähigkeit schneller zu skalieren als DM und höhere Adoptionsraten



China Plus Eins - Diversifizierung und Risikominderung

- > Offshoring
- > Near- und Onshoring
- > Friendshoring

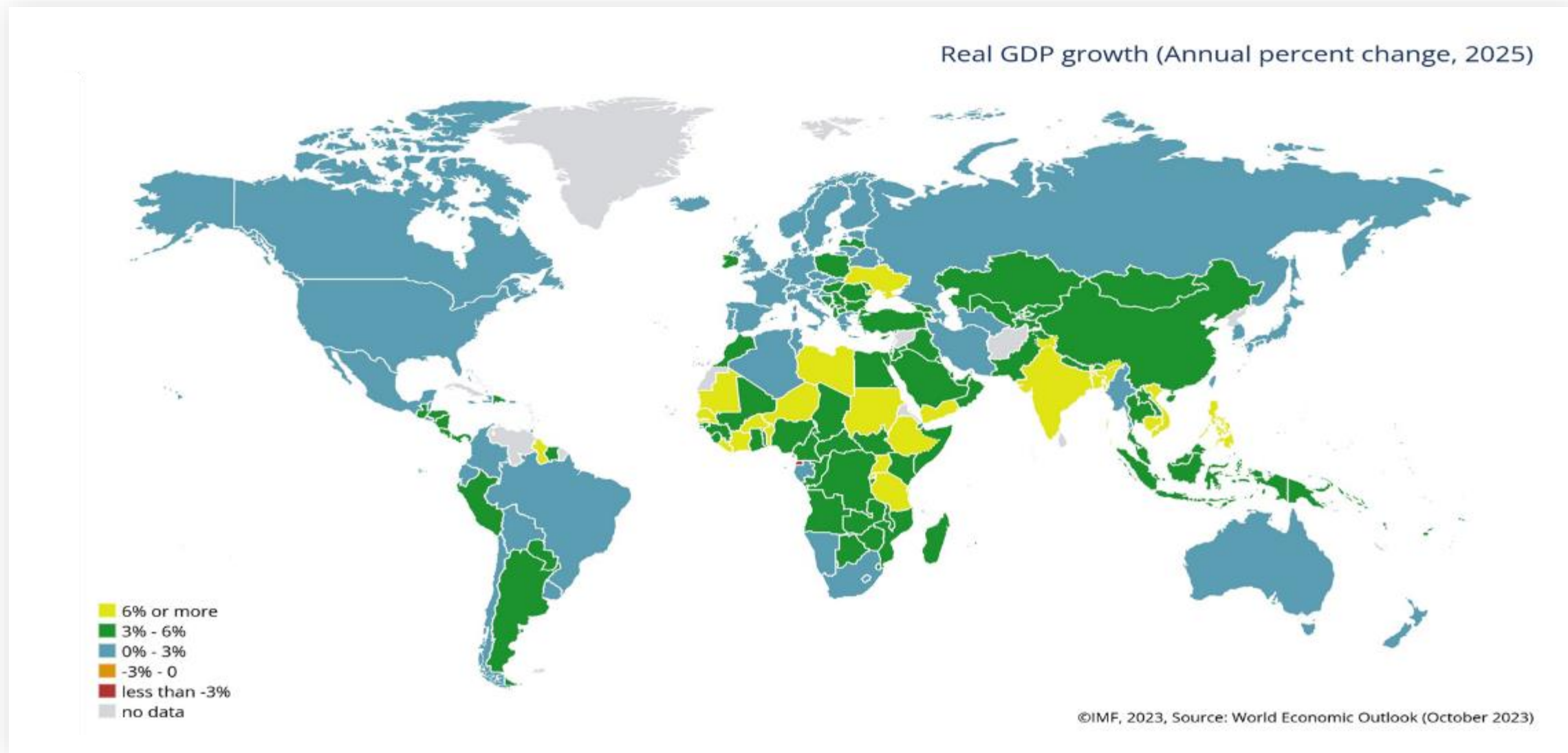


Wirtschaftlicher Aufschwung

- > Länder wie Indien, Indonesien & Brasilien überholen den Westen in Bezug auf die wirtschaftliche Größe
- > Die Schwellenländer verfügen über reichhaltige natürliche Ressourcen und stellen große Verbrauchermärkte dar

EM-Fundamentaldaten bleiben attraktiv

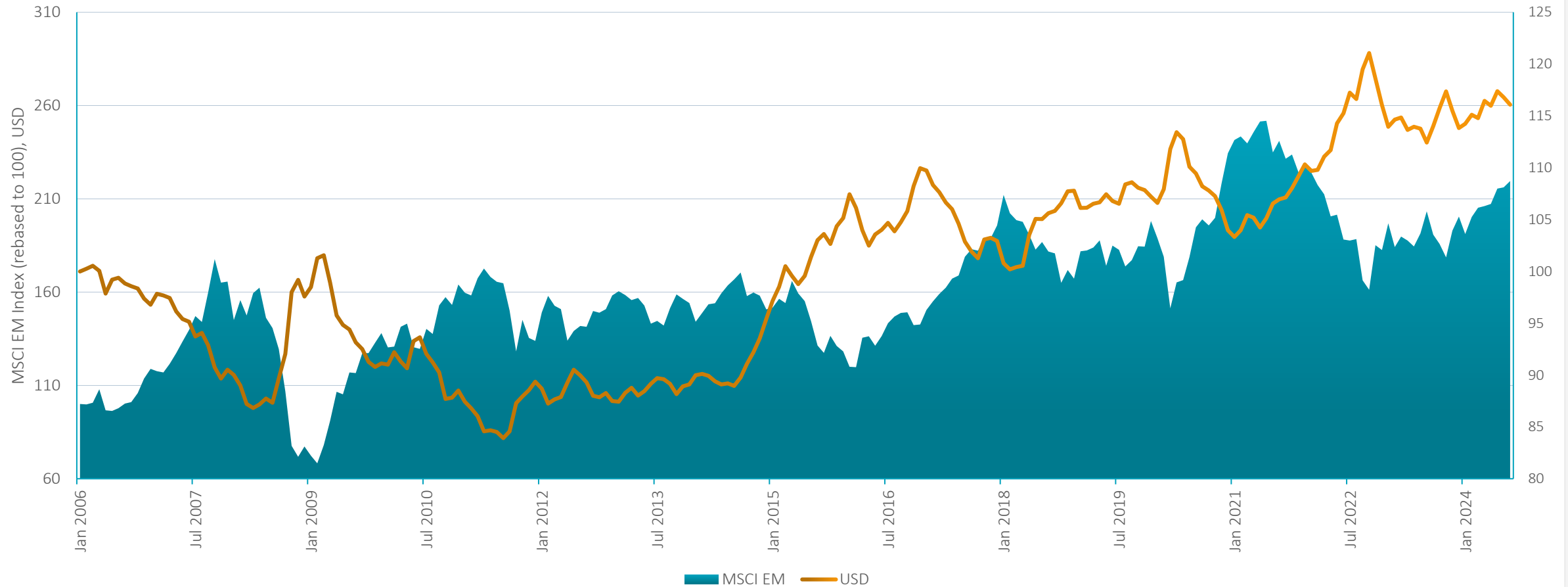
Künftiges globales Wachstum kommt hauptsächlich aus den Schwellenländern



USD und EM-Performance negativ korreliert?

Ein schwächerer Dollar könnte sich positiv auf Schwellenländer auswirken

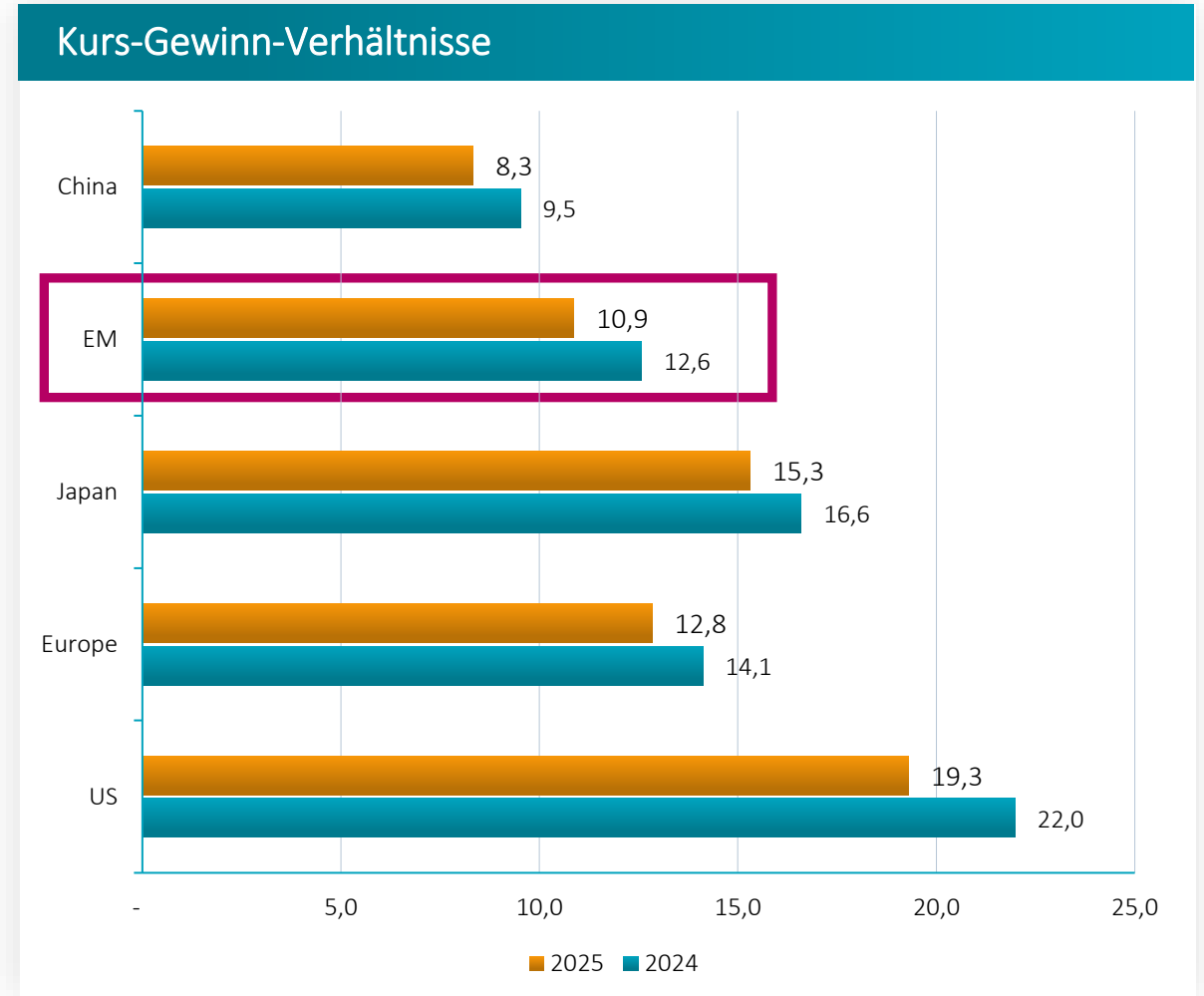
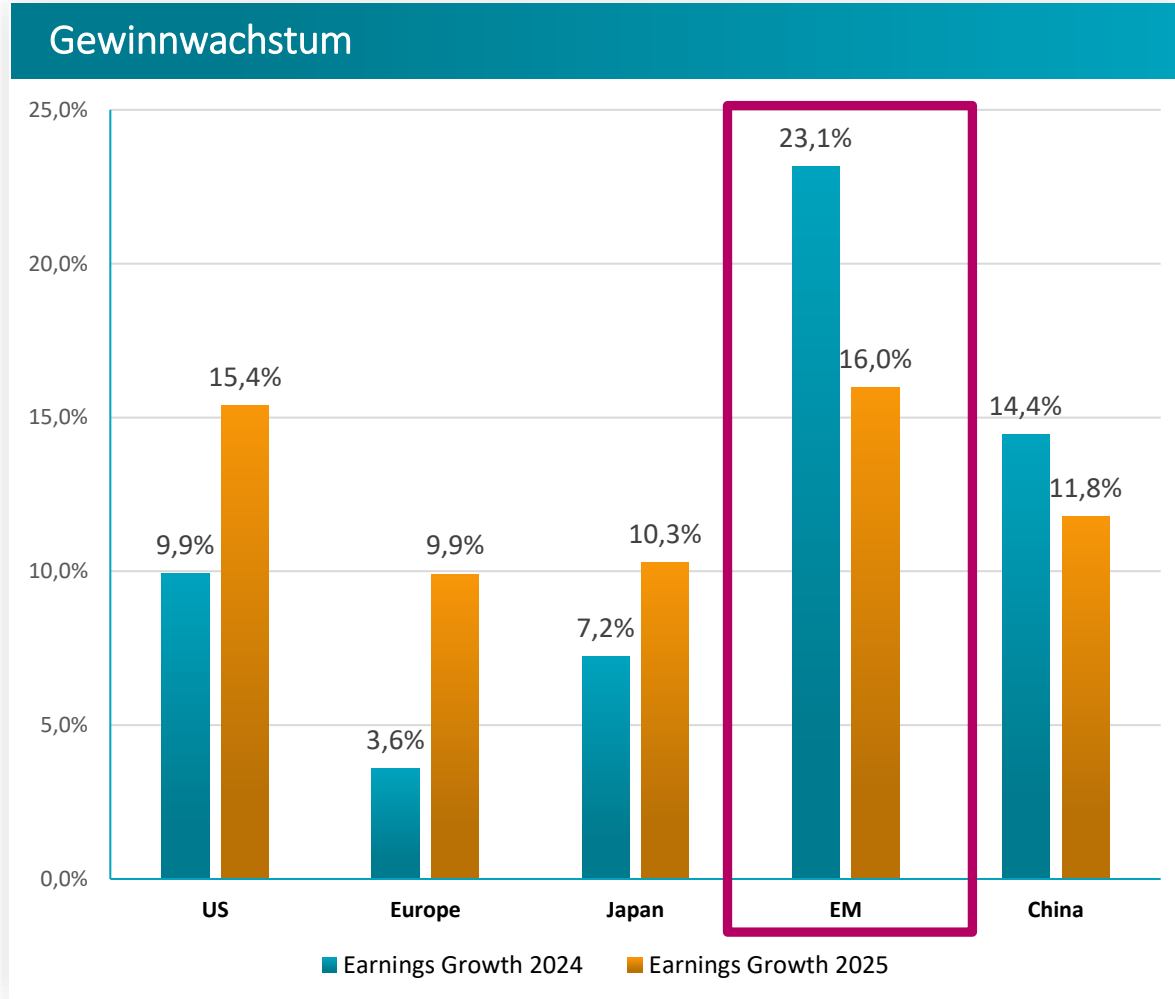
Entwicklung des MSCI EM Index gegenüber USD



Quelle: Robeco, Factset, Stand: 31. August 2024.

Ergebnis für EM im Jahr 2024 stärker als erwartet

Das größte Wachstum in 2024 und 2025 kommt aus den Schwellenländern



Quelle: MSCI, IBES, 31. August 2024.

Robeco QI Emerging Markets Active Equities

Quant und Fundamental verstärken sich gegenseitig

Seit mehr als 25 Jahren verhelfen wir unseren Kunden zu einem Vorsprung in Emerging Markets



Emerging Markets

Nutzung von Chancen in den Schwellenländern seit 1930



AuM: Über EUR 38 Mrd.

Wachsendes Vermögen in EM
Quant und Fundamental
- Aktienstrategien



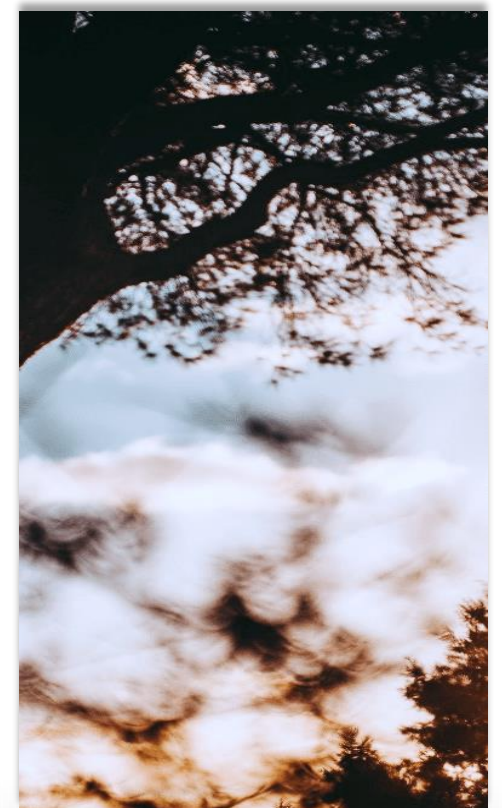
Gemeinsame Anstrengungen

Enge Interaktion zwischen
Quant und Fundamental Equity
Teams



Starke Performance

100 % der EM-Strategien haben
seit ihrer Auflage eine
Outperformance erzielt



Integration von Nachhaltigkeit

Bottom-up ESG-Integration in alle
Aktienstrategien

Robeco Quant Equities in Emerging Markets im Überblick

One-Stop-Shop für Schwellenländerinvestments

- > Robustes, einzigartiges und bewährtes quantitatives **EM-Aktienselektionsmodell**
- > Niedrigere Gebühren im Vergleich zu fundamentalen Strategien
- > Breite Streuung in 225 bis 500 Titel
- > Weniger “aktive Wetten”, aber starke Outperformance seit Auflage
- > Prognosefreies Investieren nach einem strukturellem Ansatz

Alternative zu passiven Anlagen

Robeco QI Emerging Markets Enhanced Index Equities

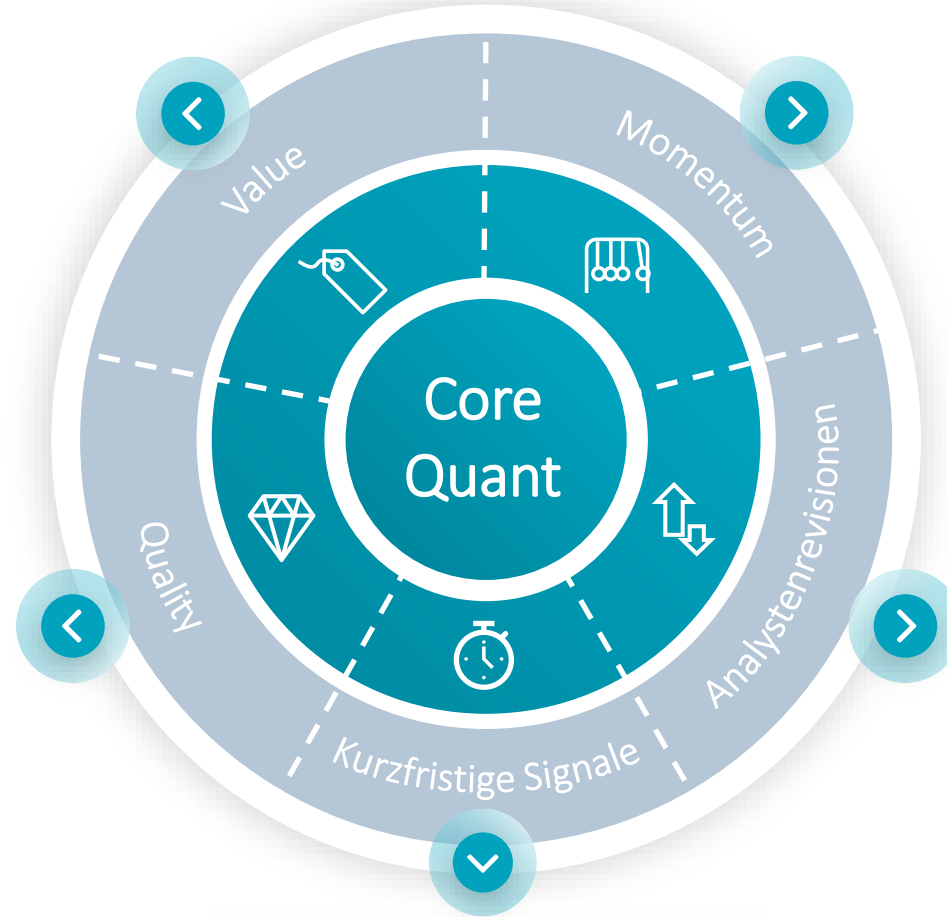
Alternative zu fundamentalen Anlagen

Robeco QI Emerging Markets Active Equities

Aktiver Ansatz für defensive Anlagen

Robeco QI Emerging Conservative Equities

Proprietäres Aktienselektions-Modell



- Gewinne
- Cash Flows
- Buchwerte
- Dekarbonisierung

- Qualität der Gewinnerzielung
- Profitabilität
- Nachhaltigkeit
- Veränderungen der Rückstellungen

- News
- Creditspread-Entwicklung
- Residualisierung

- Multi-Dimensional
- Evidenzbasiert
- Residualisierung

- Kurzfristige Marktumschwünge
- Marktsentiment
- ML/NLP - Signale

Die Aufstellung zeigt die Struktur des firmeneigenen Aktienaushwahlmodells von Robeco, das als einziger Performance-Treiber verwendet wird. Bitte beachten Sie, dass die Abbildung nur zur Veranschaulichung und zu Erklärungszwecken dient.

Robeco QI Emerging Markets Active Equities

Aufbau eines liquiden und diversifizierten Portfolios



1. Investierbares Universum	<i>MSCI EM</i>
> Benchmark-Bestandteile	1,400
> Große, liquide Werte außerhalb der Benchmark	1,400
2. Quantitative Konstruktion von Schwellenländerportfolios	
> Grundgesamtheit des Investmentuniversums	2,800
> Geringe Über- und Untergewichtung einzelner Positionen	0.5%/-0.75%
> Max. Länder-/Regionen-Über-/Untergewicht	2.0%/-2.0%
> Maximale Über-/Untergewichtung von Sektoren/Branchen	2.5%/-2.5%
> Maximale Off-Benchmark-Position	20%
> ESG-Risiko-Rating niedriger als die Benchmark	✓
> Kohlenstoff-Fußabdruck niedriger als die Benchmark	✓
> Wasserverbrauch und Abfallaufkommen niedriger als die Benchmark	✓
> SDG-Integration	✓
3. Portfoliomanagement der Strategie	
> Ex-ante Tracking Error (langfristiger Durchschnitt)	3.0%
> Anzahl der Holdings (langfristiger Durchschnitt)	± 300
> Abstimmungen und verstärktes Engagement spiegeln sich in der Positionierung des Portfolios wider	✓

Alle gezeigten Einstellungen für die Portfoliokonstruktion sind zum Zeitpunkt der Neugewichtung gültig. Robeco-eigener SDG-Rahmen, bewertet Unternehmen von -3 bis +3 bei den UN-SDGs.

Erfolgsbilanz

Robeco Composite Active Quant Emerging Markets Equities (in EUR)

Annualisierte Leistung						31. Oktober 2024	
	YTD	1 Jahr	3 Jahre	5 Jahre	10 Jahre	Mär 08	
Robeco QI Emerging Markets Active Equities	17.80%	28.50%	8.34%	9.87%	8.15%	7.57%	
MSCI Emerging Markets Index*	13.62%	22.01%	0.69%	4.50%	4.92%	4.27%	
Relative Performance	4.18%	6.49%	7.65%	5.37%	3.23%	3.30%	
Tracking Error		3.57%	3.86%	3.57%	3.11%	3.20%	
Information Ratio		1.82	1.98	1.50	1.04	1.03	

Leistung im Kalenderjahr						
	2023	2022	2021	2020	2019	2018
Robeco QI Emerging Markets Active Equities	17.03%	-10.30%	15.19%	4.37%	21.40%	-9.44%
MSCI Emerging Markets Index*	6.11%	-14.85%	4.86%	8.54%	20.61%	-10.27%
Relative Performance	10.92%	4.55%	10.33%	-4.17%	0.79%	0.83%

Die Währung, in der die vergangene Wertentwicklung angezeigt wird, kann von der Währung Ihres Wohnsitzlandes abweichen.

Aufgrund von Wechselkursschwankungen kann sich die angegebene Leistung bei Umrechnung in Ihre Landeswährung erhöhen oder verringern.

Zeiträume, die kürzer als ein Jahr sind, werden nicht annualisiert. Der Wert Ihrer Anlagen kann schwanken. Die Wertentwicklung in der Vergangenheit ist keine Garantie für zukünftige Ergebnisse.

Bruttorendite ohne Gebühren, basierend auf dem Bruttovermögenswert. In Wirklichkeit werden Kosten (wie Verwaltungsgebühren und andere Kosten) erhoben. Diese wirken sich negativ auf die ausgewiesenen Renditen aus.

Quelle: Robeco, MSCI. Portfolio: Robeco Composite Active Quant Emerging Markets Equities. Index: MSCI Emerging Markets Index* (reinvestierte Nettodividenden). Alle Angaben in EUR. Daten bis zum 31. Oktober 2024.

Zusammenfassung

Verlässlicher Partner
bei
quantitativen
Aktienanlagen

- > Erfahrenes Team von Portfoliomanagern und Researchern
- > Einer der führenden Anbieter für quantitative Strategien
- > 79,5 Mrd. EUR an verwalteten Vermögenswerten in quantitativen Strategien

Anstreben eines
überragenden
Risiko-Ertrags-Profil

- > Auswahl von Aktien mit einem ausgewogenen Verhältnis von attraktiver Bewertung und positiver Dynamik
- > Verstärkung bewährter quantitativer Faktoren zur Vermeidung nicht lohnender Risiken
- > Umsichtiger und systematischer Prozess mit geringer Fluktuation, der die langfristigen Erträge steigert

Robeco Emerging
Markets Active
Equities

- > Morningstar ★★★★★
- > Systematischer Einsatz bewährter Stilfaktoren (Value und Quality sowie Analystenrevisionen und Momentum)
- > Fondsvolumen: 2,5 Mrd.
- > Fondsaufgabe: Feb. 2008
- > **Scope Award als bester Emerging Markets Fonds 2024**

Anhang

Faktor-Definitionen: Verbesserung der Risiko- und Ertragsmerkmale

Beispiele für Definitionen, die in unserem Investitionsprozess verwendet werden



Wert

- > Wie lassen sich "Value-Traps" vermeiden?
- > Der Value-Faktor hat einen hohen CO2-Fußabdruck



- ✓ Integration eines eigenen Maßes für das Ausfallrisiko (2015)
- ✓ Verwendung eines erweiterten "dekarbonisierten" Value-Faktors (2019)

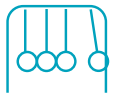


Qualität

- > Mehrdeutigkeit bei der Qualitätsmessung
- > Qualität geht über Finanzkennzahlen hinaus



- ✓ Verwendung wissenschaftlich fundierter Qualitätsdefinitionen (2016)
- ✓ Nachhaltigkeitsbezogene Qualität als Teil des Prozesses (2020)



Momentum

- > Empfindlichkeit bei Marktumschwüngen
- > Wie kann man anderen Momentum-Investoren voraus sein?



- ✓ Verwendung einer residualisierten Momentum-Definition (2012)
- ✓ Nutzung der Nachrichtenlage und der Creditdynamik (2017/2019)



Analysten-Revisionen

- > Analysten zeigen eine Wachstumsorientierung und Herdenverhalten



- ✓ Fokus auf Veränderungen der Gewinnerwartungen von Analysten
- ✓ Bereinigung von Rohrevisionen um verhaltensbedingten Verzerrungen (2015)



Kurzfristige Signale

- > Order-Timing
- > Wie lassen sich übermäßige Transaktionskosten vermeiden?

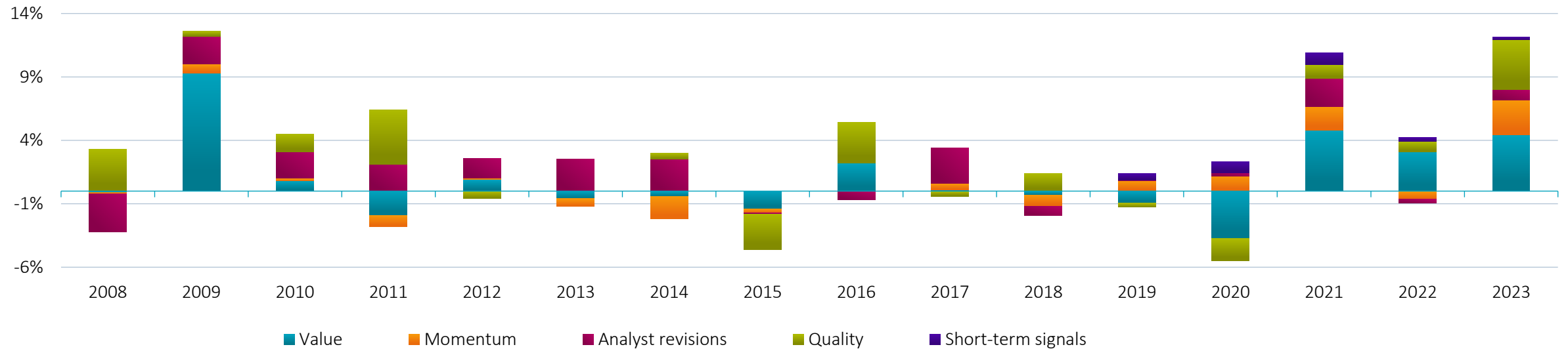


- ✓ Kurzfristige Signale einbeziehen
- ✓ Intelligente Portfoliokonstruktion zur Vermeidung unnötiger Umsätze

Track Record

Robeco QI Emerging Markets Active Equities

Überschussrendite und Faktor-Attribution: Emerging Markets Active Strategy



31. Dezember 2023	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Active Equities**	-46.2%	94.7%	32.9%	-12.6%	18.4%	-6.0%	13.2%	-8.6%	19.6%	23.3%	-9.4%	21.4%	4.4%	15.2%	-10.3%	17.0%
MSCI Emerging Markets Index	-45.8%	72.9%	27.1%	-15.7%	16.4%	-6.8%	11.4%	-5.2%	14.5%	20.6%	-10.3%	20.6%	8.5%	4.9%	-14.9%	6.1%
Positive Überrendite		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓

Quelle: Robeco, MSCI. Die Abbildung zeigt die Überschussrendite des Portfolios gegenüber dem Marktindex. Die Überschussrendite ist die Summe des Allokationseffekts und des Beitrags der Aktienausswahl, ohne Barmittel und Sonstiges. Die Überschussrendite wird vollständig den vier zugrunde liegenden Robeco-Faktoren Value, Momentum, Revisionen und Qualität zugeschrieben, wie im Whitepaper "Factor Performance Attribution", April 2016, erläutert. *Monatliche Daten seit Auflegung im Februar 08, brutto vor Gebühren, basierend auf dem Bruttoinventarwert des Robeco QI Emerging Markets Active Equities (EUR) D-Share. Der Wert Ihrer Anlagen kann schwanken. Alle Angaben sind in EUR. Die in der Vergangenheit erzielten Ergebnisse sind keine Garantie für die Zukunft. Die Tabelle zeigt die Renditen des **Composite Robeco Active Quant Emerging Markets, brutto, basierend auf dem Nettoinventarwert, die Benchmarkzahlen beinhalten reinvestierte Nettodividenden, alle Angaben in EUR. Bis 21. Juni 2010 unter dem Namen Robeco 130/30 Emerging Markets Equities. Auflegungsdatum: März 2008.

Portfolio-Charakteristik

Robeco Emerging Markets Active Equities

30. September 2024

Merkmale	Portfolio	MSCI Emerging Markets	Zusammenfassung
Faktor Expositionen			
Valuation: Kurs-Buchwert-Verhältnis	1.5	1.9	Attraktivere Bewertungsmultiplikatoren als der Index
Quality: Netto-Rückkaufsrendite	0.3%	0.2%	
Momentum: Preisdynamik (12-1M)	44.9%	31.4%	
Revisionen: 3M Gewinnrevisionen	72.6%	59.7%	
Marktkapitalisierung			
Marktkapitalisierung >5 Mrd. USD	82.0%	95.0%	Erhöhte Chancen bei Small und Mid Caps
Marktkapitalisierung 2-5 Mrd. USD	10.9%	4.8%	
Marktkapitalisierung <2 Mrd. USD	7.1%	0.2%	
Nachhaltigkeit			
Sustainalytics ESG-Risikobewertung	22.4	22.8	
SDG-Wert (% positiv)	49.9%	49.0%	
Treibhausgasemissionen (t CO2-eq/mUSD)	221.3	228.9	
Andere Merkmale			
Active Share	54%	-	Diversifizierter und gezielter Tracking Error
Tracking-Error (ex-ante)	3.0%	-	
Anzahl der Holdings	428	1,276	
Off-Benchmark	17.5%	-	
Umsatz			
Realisierter Turnover	36%	8%	

Quelle: FactSet, MSCI, Robeco. Portfolio: Robeco Emerging Markets Active Equities. Index: MSCI Schwellenländer. Daten Ende September 2024.

Die Zahlen beziehen sich auf den Betrieb. Die realisierten Umsatzzahlen werden für die letzten drei Kalenderjahre in einer Richtung pro Jahr berechnet (nur auf der Grundlage voller Kalenderjahre). Die Wertentwicklung in der Vergangenheit ist keine Garantie für zukünftige Ergebnisse.

Exclusions: Avoiding products and business practices detrimental to society

Enhanced and transparent exclusion process

		Exclusion category	Measure for screening	Level 1 'Exclusions' criteria	Level 2 'Exclusions+' criteria	
Corporate exclusion criteria	Behavior-based	Controversial behavior	ILO, UNGP, UNGC and OECD compliance ^{EE}	Subject to engagement ¹	Fail test	
		Climate standards	Engagement on Robeco's Paris Alignment assessment ^{EE}	Subject to engagement ¹	Fail test	
		Good governance	Robeco's Good Governance test ^{EE}	Subject to engagement ¹	Fail test	
		AML/CTF	Robeco's KYA assessment based on AML/CTF criteria	Fail test	Fail test	
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% ²
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%
			Firearms	Revenues from production	Not applicable	≥ 5%
				Revenues from retail	Not applicable	≥ 10%
		Fossil fuels ²	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%
				Revenues from coal power generation	≥ 20%	≥ 20%
			Coal power expansion plans in MW (pro rata) ^{EE}	≥ 300 MW ⁴	≥ 300 MW	
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%
		Other products	Palm oil	RSPO-certified hectares of land at plantation ^{EE}	≤ 50%	≤ 80%
			Tobacco	Revenues from production	≥ 0%	≥ 0%
				Revenues from retail	≥ 10%	≥ 10%
				Revenues from related products/services	≥ 50%	≥ 50%
		Sovereign exclusion criteria	Countries	Robeco's Country Exclusion test	Fail test	Fail test

Other exclusions

- > Paris-aligned benchmarks (EU Benchmark Regulation)
- > Sanctions

^{EE} Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.

- 1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.
- 2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)
- 3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible
- 4) Companies under climate-related enhanced engagement remain eligible.

Important information

Robeco Institutional Asset Management B.V.

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.

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

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.

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

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^º, 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 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 authorized 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.