



Fondsplattform Webinar 15.01.2025
Emerging Markets: Was bringt uns das „Jahr der Schlange“?

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FONDS
PLATTFORM 

Emerging Markets - Ausblick

Trump spoiler? Nur kurzfristig

Kurzfristige Unsicherheiten nach Trump

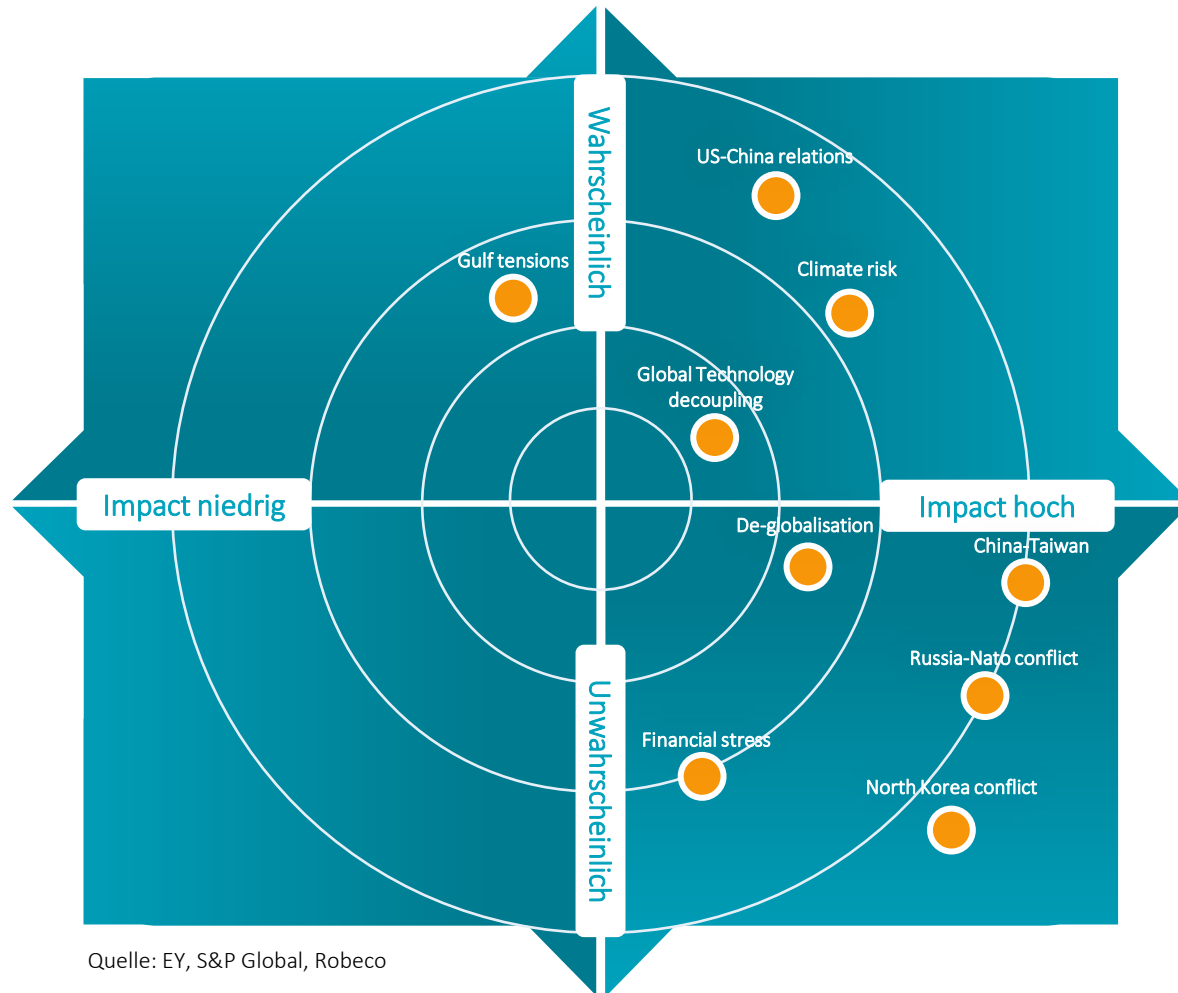
Ungeachtet der kurzfristigen Unsicherheiten bleibt der Ausblick positiv:

- > Starker langfristiger struktureller Rückenwind, der das Wachstum der Schwellenländer unterstützt und nicht von der US-Politik beeinflusst wird
- > Gewinne im Jahr 2024 stärker als erwartet – unterstützt durch den anhaltenden Bewertungsabschlag gegenüber den Industrieländern
- > Positiver Ausblick wird durch Rückgang des Risikos der Schwellenländer auf das Niveau der Industrieländer verstärkt



Geopolitik stellt ein viel größeres Risiko dar als in der Vergangenheit

Gestiegenes geopolitische Risiko, da die „neuen Achsenmächte“ (CH, R, NK und IR) engere Beziehungen knüpfen



Der Trump-Effekt – eine neue Realität für Schwellenländer

1. Ein möglicherweise höheres Haushaltsdefizit der USA könnte zu einer höheren Inflation und steigenden Zinssätzen führen.
2. Höhere Importzölle, insbesondere gegenüber China, könnten zu einer höheren Inflation in den USA führen. Dies wird wahrscheinlich den Trend fortsetzen, dass Exporte aus China durch andere Schwellenländer ersetzt werden.
3. Mehr Volatilität und höhere geopolitische Risiken.

Mit einem Fokus auf „America First“ werden sich die Schwellenländer stärker auf ihre eigene Innenpolitik und ihre Wachstumschancen verlassen müssen. Dies ist jedoch nicht ausschließlich negativ für die Schwellenländer – es wird Verlierer (z. B. China) geben, aber auch Gewinner (z. B. Indien, Südostasien).

Sekuläres Wachstum in Emerging Markets

Die Umgestaltung der wirtschaftlichen und geopolitischen Grundlagen der Welt



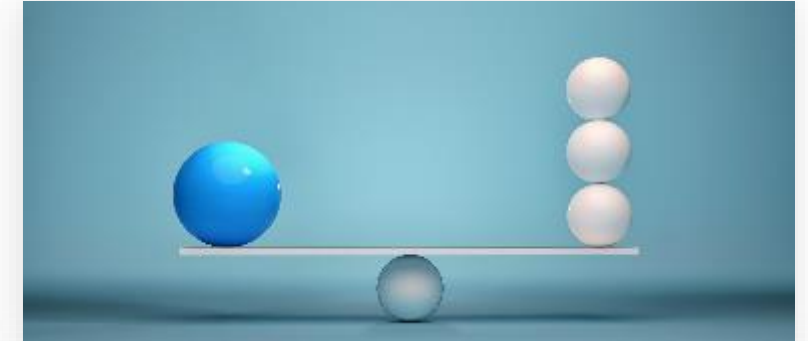
Technologische Fortschritte

- > 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

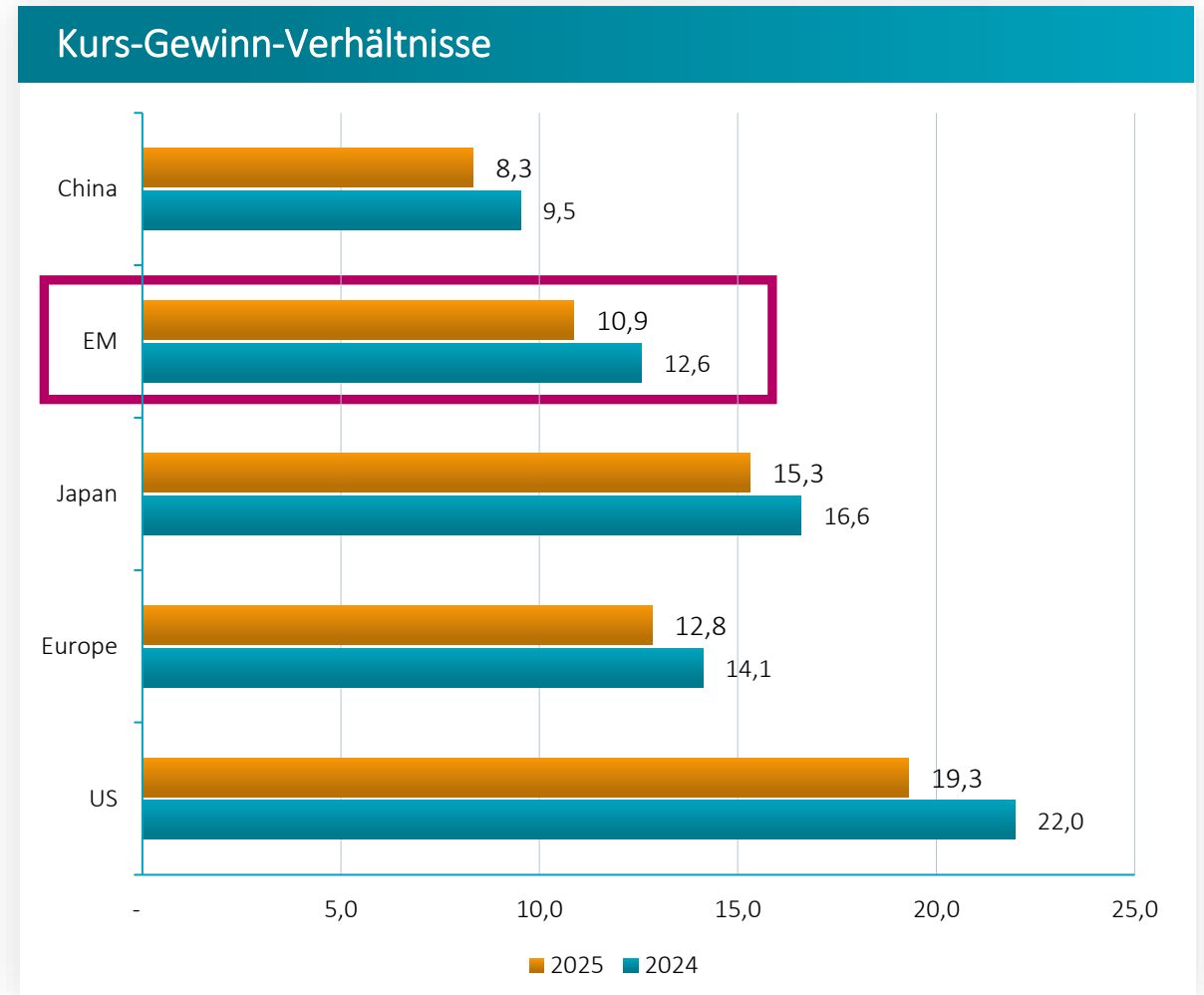
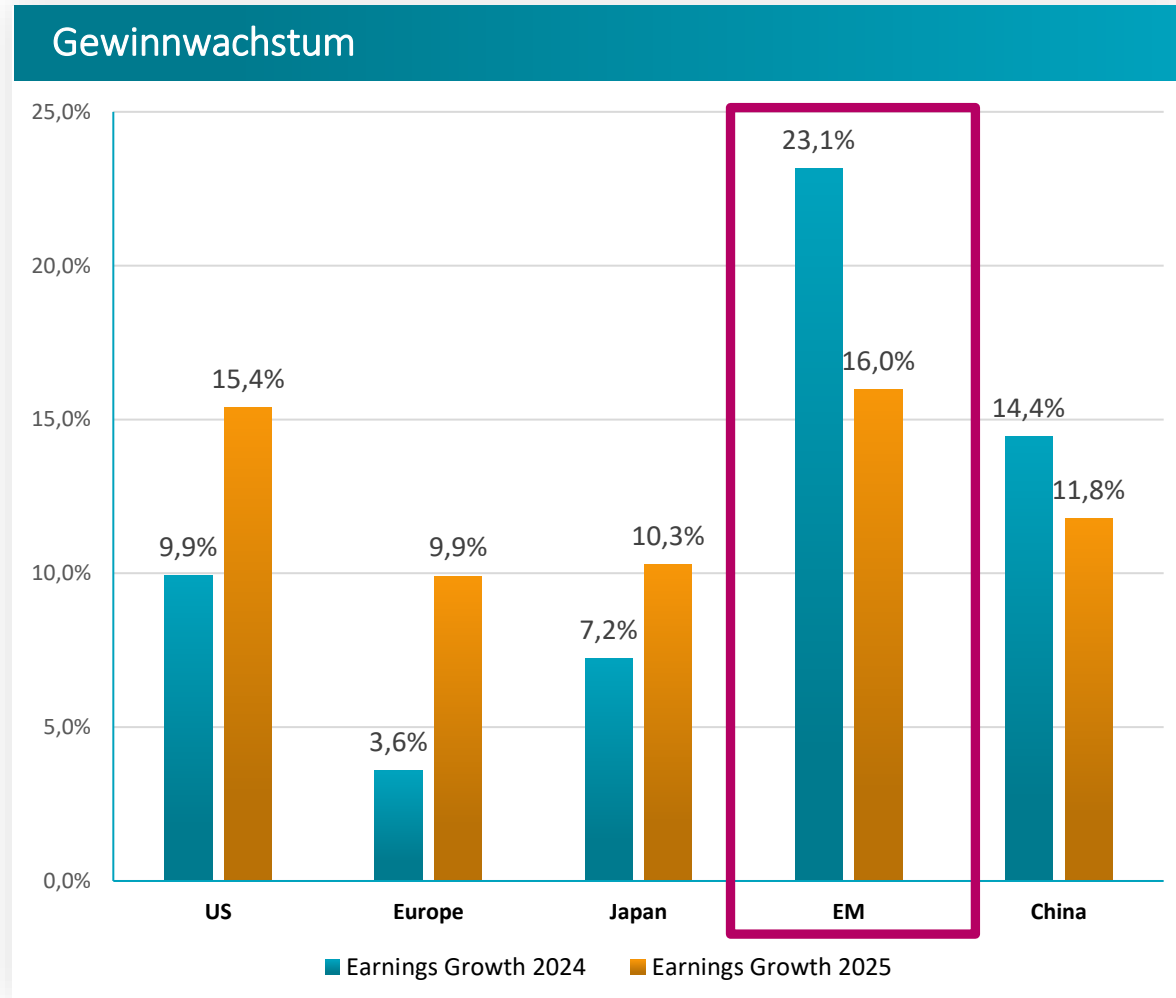


Wirtschaftlicher Aufschwung

- > 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

Ergebnis für EM im Jahr 2024 stärker als erwartet

Das größte Wachstum in 2024 und 2025 kommt aus den Schwellenländern

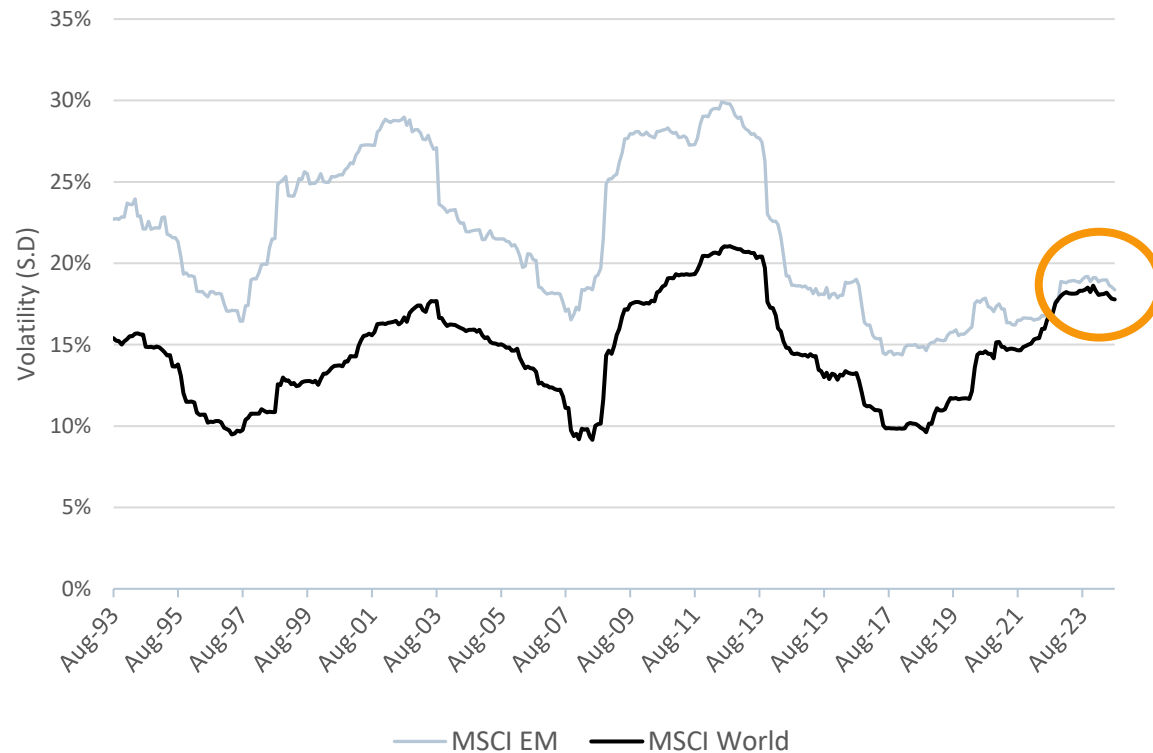


Das Risiko der Emerging Markets muss neu bewertet werden

EM und DM haben ähnliches Risikoprofil DM, trotz besserer Prognose werden EM mit hohem Abschlag gehandelt

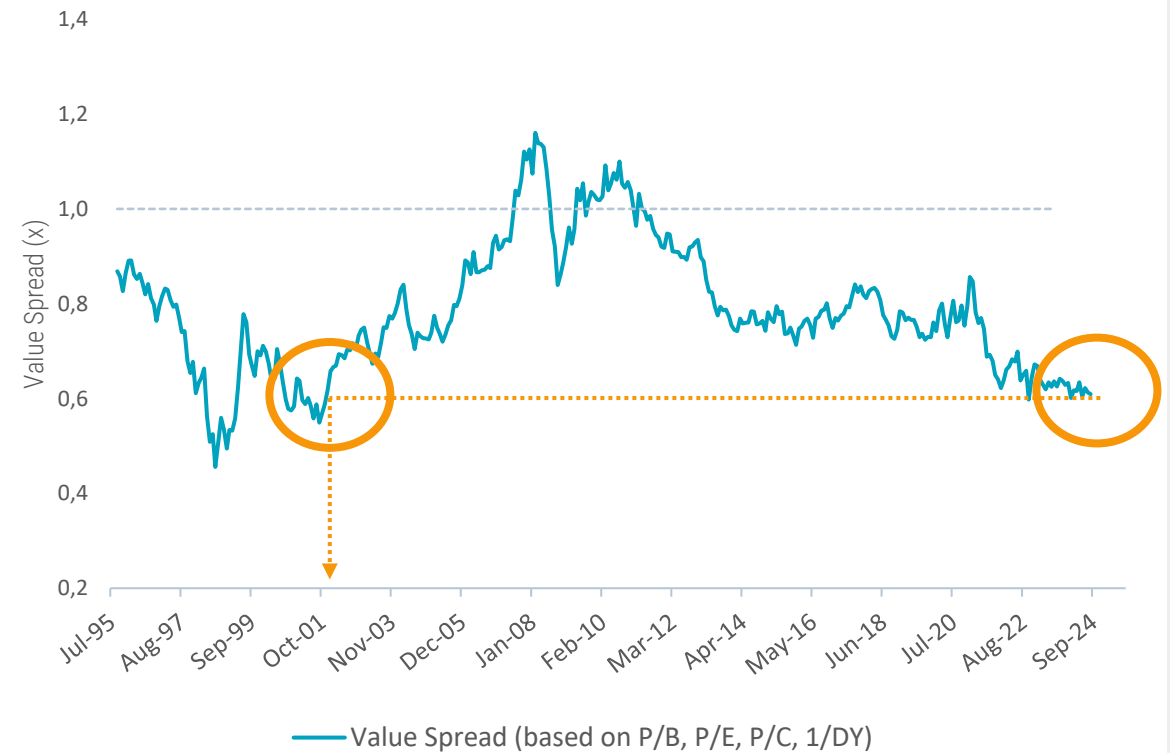
Die Volatilität der EM und DM sind aktuell sehr ähnlich

EM und DM Volatilität



Relative Bewertungen sind wieder auf dem Niveau von 2002

EM/DM Value-Spread

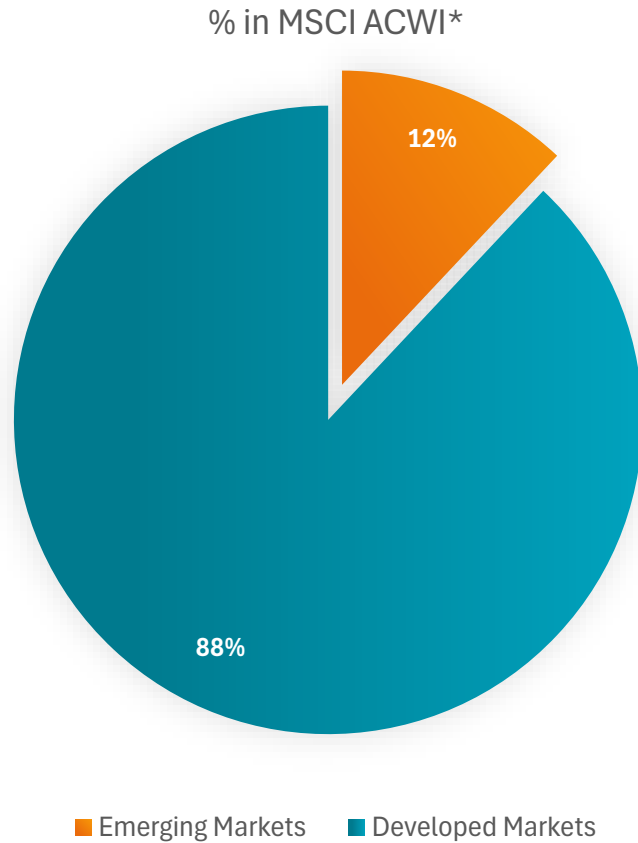


Quelle: Robeco, MSCI. Das linke Diagramm zeigt die rollierende 5-Jahres-Standardabweichung im MSCI Emerging Market Index und im MSCI World Index. Stichprobenzeitraum per 30. August 2024. Alle Angaben in USD, Nettogesamtrendite. Das rechte Diagramm zeigt die Bewertungsdifferenz zwischen dem MSCI World Index und dem MSCI Emerging Market Index. Die Bewertungsstreuung basiert auf vier Bottom-up-berechneten Multiplikatoren (Kurs-Buchwert-Verhältnis, Kurs-Gewinn-Verhältnis, Kurs-Cashflow-Verhältnis und Kurs-Dividenden-Verhältnis). Für jeden Multiplikator wird das Bewertungsverhältnis des MSCI Emerging Markets Index durch dasselbe Bewertungsverhältnis für den MSCI World Index geteilt.

Geringeres relatives Risiko, günstige Bewertungen und positive Aussichten

- dennoch sind die meisten Anleger untergewichtet

12% EM-Exposure im globalen Index



Anleger haben typischerweise nur 3% bis 7% in Schwellenländer allokiert

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



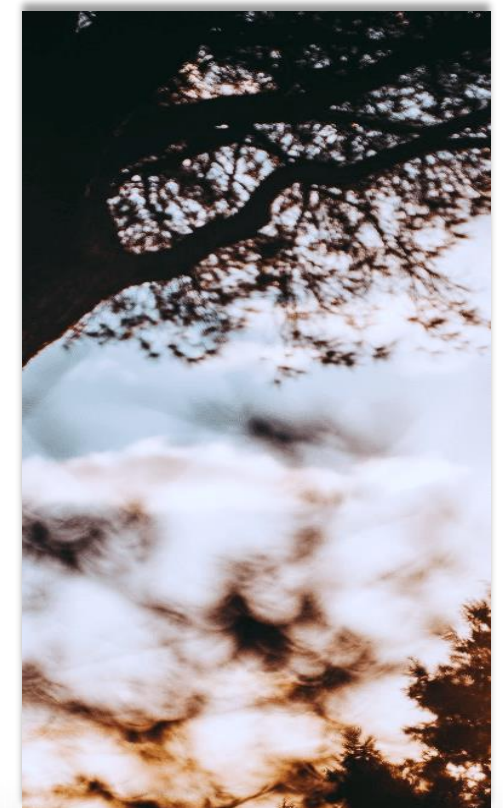
Gemeinsame Anstrengungen

Enge Interaktion zwischen
Quant und Fundamental Equity
Teams



Starke Performance

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



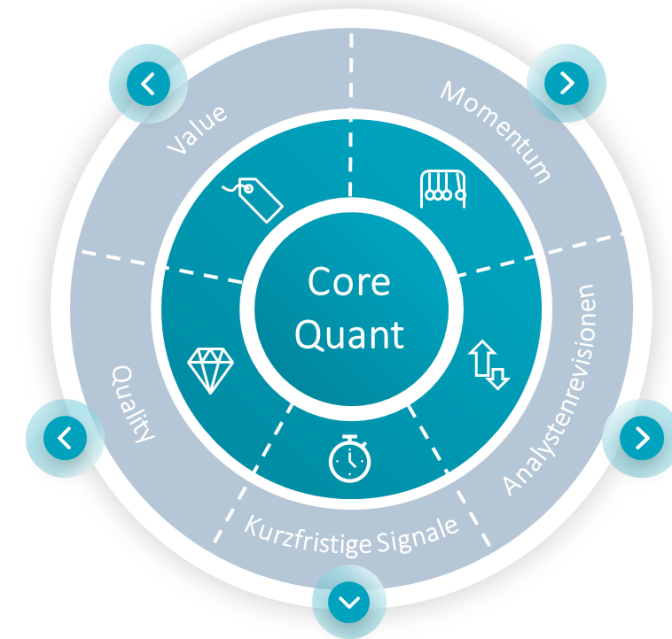
Integration von Nachhaltigkeit

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 über 300 Titel
- > Weniger “aktive Wetten”, aber starke Outperformance seit Auflage
- > Prognosefreies Investieren nach einem strukturellem Ansatz





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. Dezember 2024	
	YTD	1 Jahr	3 Jahre	5 Jahre	10 Jahre	Mär 08	
Robeco QI Emerging Markets Active Equities	21.88%	21.88%	8.56%	8.99%	8.59%	7.71%	
MSCI Emerging Markets Index*	14.68%	14.68%	1.19%	3.35%	5.26%	4.29%	
Relative Performance	7.19%	7.19%	7.37%	5.64%	3.33%	3.42%	
Tracking Error		3.76%	3.74%	3.62%	3.14%	3.21%	
Information Ratio		1.91	1.97	1.56	1.06	1.07	

Leistung im Kalenderjahr						
	2024	2023	2022	2021	2020	2019
Robeco QI Emerging Markets Active Equities	21.88%	17.03%	-10.30%	15.19%	4.37%	21.40%
MSCI Emerging Markets Index*	14.68%	6.11%	-14.85%	4.86%	8.54%	20.61%
Relative Performance	7.19%	10.92%	4.55%	10.33%	-4.17%	0.79%

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. Dezember 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: 3 Mrd.
- > Fondsaufgabe: Feb. 2008
- > **Scope Award als bester Emerging Markets Fonds 2024 & 2025**

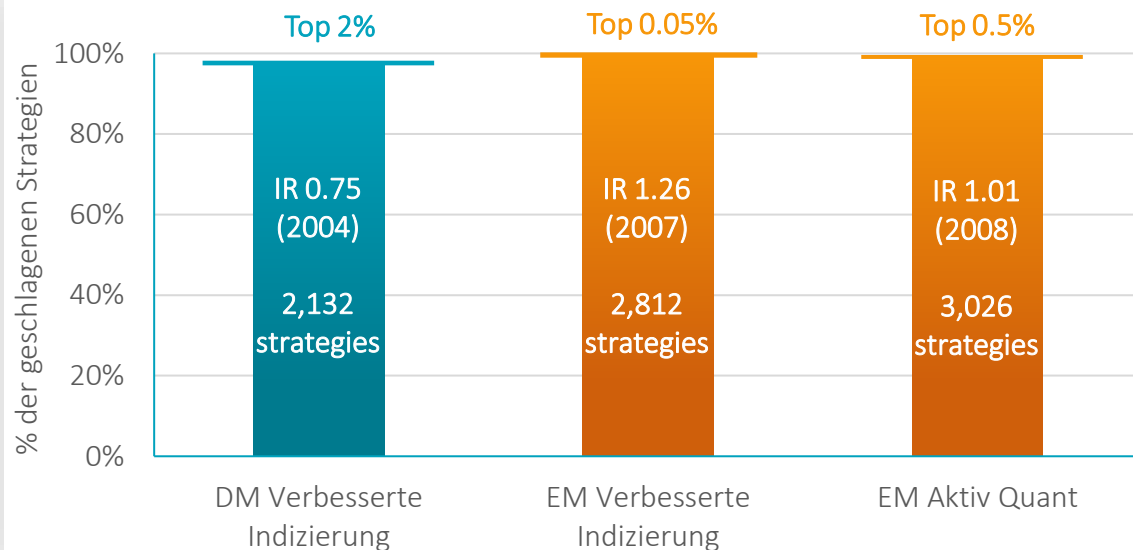
Anhang

20 Jahre Robeco Quant Investing

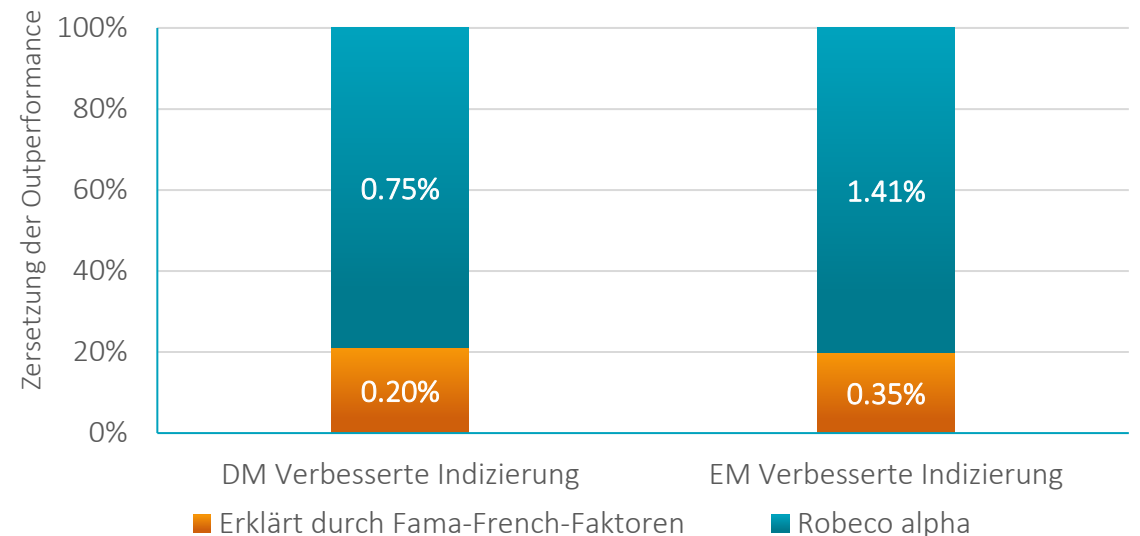
Strategien gehören zu den besten 2% der aktiven Manager

- > 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.

China hat mehrere Schwachstellen und die geopolitischen Risiken haben zugenommen

Die Bewertung spiegelt dies wider – aber es gibt immer noch attraktive Themen

Strukturelle Risiken

Hohe Verschuldung der lokalen Regierung

- > Finanzielle Instabilität
- > Finanzielle Nachhaltigkeit
- > Verdrängung produktiver Investitionen

Demografische Herausforderungen

- > Alternde Bevölkerung
- > Ungleichgewicht der Geschlechter – Ein-Kind-Politik
- > Hohe Jugendarbeitslosigkeit

Schwächelnder Immobilienmarkt

- > Schuldenlast
- > Demografischer Wandel – alternde Bevölkerung

Geopolitische Risiken

- > Beziehungen zu den USA – Trumps Zölle im Jahr 2025

Chancen



Verbraucherbezogen

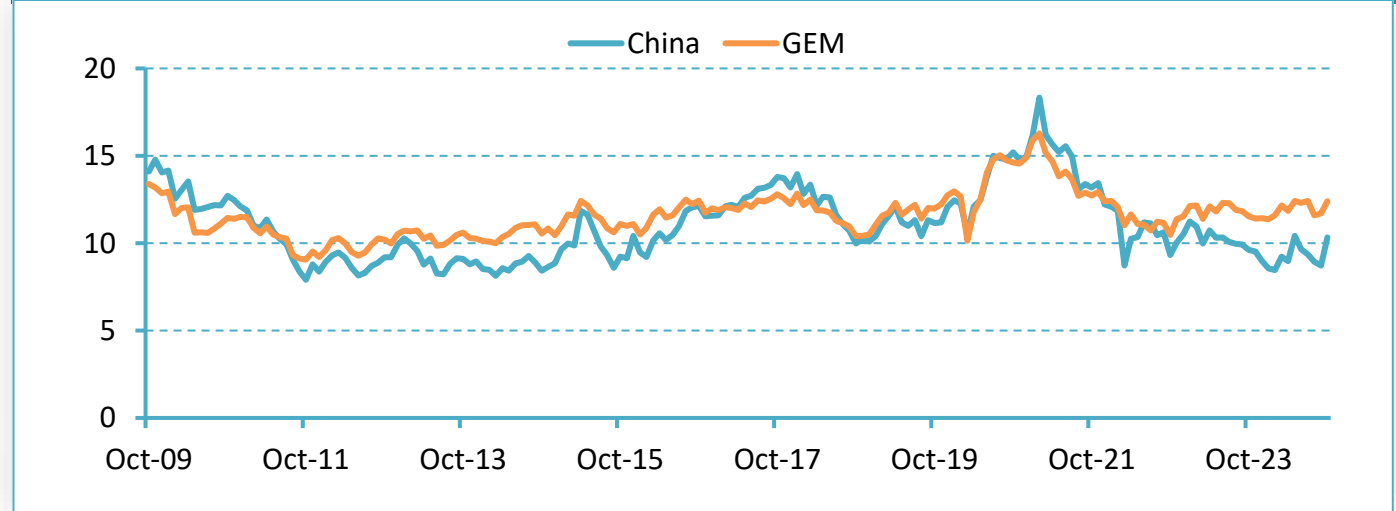


Information & Innovation



Strukturelle Reformen

MSCI 12-Monate Forward PE (China v MSCI EM)



Quelle: Robeco, Factset, MSCI per Ende Oktober 2024

Fakten und Mythen über Schwellenländer



Die Schwellenländer machen **85 %** der Weltbevölkerung aus.

China und Indien machen zusammen 33 % aus.



EM macht mittlerweile **50 %** des weltweiten Konsums aus.

Bis 2030 werden **75 %** der EM-Konsumenten zwischen 15 und 34 Jahre alt sein.



Die EM macht **35 %** des weltweiten BIP aus und wird voraussichtlich in den nächsten zehn Jahren bis zu **70 %** zum BIP-Wachstum beitragen.



Die aufstrebende „Mittelschicht“ besteht aus 2 Milliarden Menschen – und diese Zahl wird bis 2030 voraussichtlich jährlich um **2,7 %** ansteigen.

1

Schwellenländer sind zu kompliziert

In der Realität können sorgfältige Recherche und Erfahrung dabei helfen, sich auf diesen Märkten effektiv zurechtzufinden.

2

Schwellenländer sind zu riskant

Das Risiko zwischen EM und DM hat sich angeglichen. Während einige EMs Risiken bergen, bieten sie auch überzeugende Chancen.

3

Ein starker US-Dollar schadet der Makroökonomie

Während sich Währungsschwankungen auf die Schwellenländer auswirken, spielen andere Faktoren wie Handelsbilanzen, Rohstoffpreise und die Innenpolitik eine entscheidende Rolle.

4

Schwellenländer sind anfällig für Wirtschaftskrisen

Die Schwellenländer haben ihre Grundlagen gestärkt, die Regierungsführung verbessert und sich diversifiziert. Seit der Asienkrise 1998 hat es keine Finanzkrise mehr gegeben, die ihren Ursprung in den Schwellenländern hatte.

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.

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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.

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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^ª, 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.