Investment Opportunity

ROBECO
The Investment Engineers

ROBECO HIGH YIELD SOLUTIONS

Six ways to build high yield exposure

- High yield bonds are diversifiers in a fixed income portfolio
- Current valuations in high yield provide an attractive entry point
- Robeco offers a suite of high yield solutions that meet a range of objectives

Sustainable Investing Expertise by ROBECOSAM

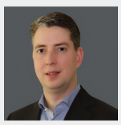
Contents

INVESTMENT OPPORTUNITY

Marketing material for professional investors, not for onward distribution.

From left to right: Sander Bus, Portfolio Manager; Patrick Houweling, Portfolio Manager; Ralph Berkien, Client Portfolio Manager; Joop Kohler, Client Portfolio Manager






Why invest in high yield bonds – and why now?

Why invest in high yield bonds?

High yield bonds provide clear diversification benefits in a fixed income portfolio. This asset class tends to have a lower duration than the global bond universe, which means it is less sensitive to changes in the interest rate environment.

It also tends to offer higher income than the overall universe, because high yield bonds typically have wider spreads than their investment grade counterparts. Importantly, these higher spreads mean that should bond prices decline, this would be offset by an attractive carry. In fact, this is borne out by historical data that shows how unusual it is for negative total returns to persist in this asset class for multiple years.

Although the high yield asset class is inclined to be more volatile – and therefore riskier – than most other fixed income asset classes, a carefully managed approach to this risk could result in favorable return outcomes. In particular, a conservative and quality-based fundamental approach to high yield, as well as quantitative, factor-based methodologies, are suitable approaches.

Furthermore, asset owners wanting to reduce their overall portfolio risk without necessarily sacrificing returns could trim their equity holdings in favor of high yield bonds.

Why now?

Over the course of 2022, high yield spreads widened to more attractive levels. Even more compelling is the current yield of the various high yield markets: at a range of between 7% and 8%, they are very attractive from a long-term perspective. These features imply not only that the asset class has a decent buffer to protect investors against rate volatility, but also that it has a higher probability of generating positive (annualized) total returns over the next three to five years.

Heightened market volatility

With inflation at levels last seen in the 1970s and 80s, central banks are scrambling to end the super stimulus that has been supporting markets over the last decade. In such an environment, it will once again be a necessity for markets to distinguish between good and bad credit. The unwinding of supportive policies combined with elevated geopolitical risk is likely to result in heightened market volatility and risk premiums.

To outperform in this market, credit investors will need the skills and experience to identify which companies are best placed to do well.

Investors who are concerned about the impact of rising rates on performance could look for opportunities in lower-duration credit asset classes, like high yield. While higher expected volatility is a factor, our view is that investors are increasingly being compensated for this as spreads move closer to their long-term averages.

Sound fundamentals in the sector

Fundamentals in the high yield asset class are sound, including trends in corporate profitability and credit metrics for most issuers in the category. Default rates are still low and, with years of abundant liquidity in the sector, debt refinancing is not an imminent threat. It will take a while before the average cost of debt increases for the higher-quality high yield companies. For highly leveraged, cyclical businesses, time will tell if they are able to refinance at much higher coupons. We continue to prefer investing in businesses with the capacity to absorb higher inflation and rates.

Robeco's fundamental and quantitative credit teams are positioned to benefit in this market environment, with our sound bottom-up fundamental research, proven factor-based models, and our contrarian, conservative approach. These capabilities are expressed in our suite of high yield bond solutions.

Why Robeco high yield bond solutions?

Robeco has a compelling track record and profile as a high yield investment manager, with almost EUR 10 billion in high yield assets under management.[1] The portfolio managers of our high yield strategies have decades of experience and are supported by a global team of analysts, quantitative researchers and sustainable investing specialists.

A long history in fundamental and quantitative high yield investing

- Our fundamental high yield capability has a truly global track record that dates back to 1998
- Our quant high yield capability has its origins in 2005, when the factor-based credit-selection model was first used in the High Yield Bond strategy

Stable portfolio management team

- Sander Bus and Roeland Moraal have managed the fundamental high yield team since 1998 and 2003, respectively
- Patrick Houweling, who is lead portfolio manager of Robeco's quantitative credit strategies, joined Robeco in 2003
- The lead portfolio managers are supported by a team of portfolio managers

Large team of seasoned credit analysts and researchers

- The fundamental capability builds on a highly experienced and diverse analyst team, and follows a conservative and research-based approach with a preference for higher-quality bonds
- The quantitative high yield strategies rely on researchers with strong academic credentials, who use credit factors to identify bonds with attractive risk-adjusted returns

Close collaboration between fundamental and quantitative investment teams

- The factor-based credit-selection model is used to provide relative-value insights for the fundamental high yield strategy
- Fundamental credit analysts are consulted by the quantitative team as part of their human oversight process to check the model findings for potential blind spots

Substantial offering

- Robeco's assets under management in the high yield asset class totaled almost EUR 10 billion by the end of 2022

Leaders in sustainable investing

- Various high yield strategies are managed on sustainability principles that range from ESG and sustainability integration to impact and have an Article 8 SFDR classification

1. At the end of 2022.

A selection of six high yield solutions to meet investor objectives

Robeco High Yield Bonds

Robeco High Yield Bonds is an actively managed strategy that invests globally in high yield corporate bonds. The selection of these bonds is based mainly on fundamental analysis. Its objective is to provide long-term capital growth and it invests in corporate bonds with a sub-investment grade rating, issued primarily by issuers from developed markets. The portfolio is broadly diversified, with a structural bias towards the higher-rated portion of the high yield market. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

Robeco European High Yield Bonds

This strategy follows a similar approach to the Robeco High Yield Bonds strategy, with a focus on the European high yield market. It has a successful track record dating back to 2005, and been managed by the same team since then. It is a broadly diversified portfolio with a structural bias towards the higher-rated portion of the high yield market. Top-down beta positioning and bottom-up issuer selection are the performance drivers.

RobecoSAM SDG High Yield Bonds

This is an actively managed strategy which has the objective of providing long-term capital growth. It invests in high yield corporate bonds with a sub-investment grade rating, and has a structural bias to the higher-rated portion of the high yield market. It invests in global corporate bonds, including financials and emerging market issuers, with bond selection based on fundamental analysis. The portfolio invests in issuers that are aligned with the UN Sustainable Development Goals and have been screened by our internally developed SDG investing framework.

Robeco QI Dynamic High Yield

Robeco QI Dynamic High Yield is an actively managed quant-based strategy that dynamically times its exposure to high yield. It uses Robeco's credit beta model to assess the outlook for high yield bonds and it adjusts the exposure accordingly. Instead of individual issuer selection, the strategy invests in two CDS index derivatives that give exposure to 175 high yield companies from the US and Europe. This results in well-diversified, highly liquid and low-cost high yield exposure with attractive risk-adjusted returns.

Robeco QI Global Multi-Factor High Yield

Robeco QI Global Multi-Factor High Yield is an actively managed factor-based strategy that invests in high yield bonds with the objective of providing long-term capital growth. It offers balanced exposure to a number of proven factors by focusing on bonds with a low level of expected risk (the low-risk factor), high quality (the quality factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with BB, B, and CCC credit ratings.

Robeco Sustainable Enhanced Index High Yield

Robeco's Sustainable Enhanced Index High Yield strategy aims to deliver high yield index-like returns and risk, after fees and transaction costs. This tackles the challenge that high yield managers, active as well as passive, face in outperforming the market because of obstacles such as high transaction costs and illiquidity in the high yield bond market. The strategy sets constraints on exposures to aspects such as sectors and ratings, and then applies factor-based bond selection within these dimensions to generate higher returns. In addition, the portfolio is constructed to be sustainable in terms of a range of metrics, such as ESG risk rating, carbon emissions and exclusions. In short, the strategy delivers 'sustainable beta'.

Characteristics of Robeco's high yield bond strategies

	High Yield Bonds (Global)	European High Yield Bonds	SDG High Yield Bonds	Dynamic High Yield	Global Multi-Factor High Yield	Sustainable Enhanced Index High Yield
Focus	Unconstrained investing	Unconstrained investing	Sustainable Development	Dynamic market timing	Harvesting factor premiums	Market-like returns with low tracking error and improved sustainability
Sustainability	ESG integration to provide downside protection, engagement on controversial behavior	ESG integration to provide downside protection, engagement on controversial behavior	Contribution to the 17 SDGs by screening the investable universe on alignment with the SDGs	No sustainability focus	Exclusions, human and model-based ESG integration, carbon, waste and water footprint reduction, engagement	Delivering sustainable beta. Highly customizable.
Universe	Global High Yield ex Financials, ex EM (I20727 Index)	Pan-Euro High Yield ex Financials (I20718 Index)	Global High Yield (I23509 Index)	High Yield CDS indices	Global High Yield ex Financials (I27954 Index)	Global High Yield Corporates
Sector diversification	***	***	**	***	***	****
Tracking error	***	**	***	****	***	*
Green bonds	*	*	*	-	-	-
Social bonds	*	*	*	-	-	-
Engagement	✔	✔	✔	-	✔	✔
% of the universe excluded	~2%	~2%	~25%	0%	~2%	~10%
Performance target[1]	110 bps	80 bps	110 bps	100 bps	100 bps	0 bps net of fees
SFDR fund classification	Article 8	Article 8	Article 8	Article 6	Article 8	Article 8

Source: Robeco

1. Excess return target, gross of fees unless stated otherwise, over a full cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

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, the prices used for the performance figures of the Luxembourg-based Funds are the end-of-month transaction prices net of fees up to 4 August 2010. From 4 August 2010, the transaction prices net of fees will be those of the first business day of the month. Return figures versus the benchmark show the investment management result before management and/or performance fees; the Fund returns are with dividends reinvested and based on net asset values with prices and exchange rates as at the valuation moment of the benchmark. 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 Investor Information Document for the Robeco Funds can all be obtained free of charge from Robeco's websites.

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

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

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

Additional Information for investors with residence or seat in Austria

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

Additional Information for investors with residence or seat in Brazil

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

Additional Information for investors with residence or seat in BruneiThe 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 ColombiaThis document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to fewer 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.

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 in any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional Information for investors with residence or seat in Indonesia
The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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

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

Additional Information for investors with residence or seat in South Korea
The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional Information for investors with residence or seat in Liechtenstein
This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their

own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Investor Information Documents (KIIDs), 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, 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 Fund has not been registered with the Superintendencia del Mercado de Valores (SMV) and is being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and 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 your professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important Information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional Information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional Information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Affolternstrasse 56, 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 Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional Information relating to RobecoSAM-branded funds/services
Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich,

Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. RobecoSAM-branded financial instruments and investment strategies referring to such financial instruments are generally managed by Robeco Switzerland Ltd. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Taiwan
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ('Robeco'). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

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

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

Additional Information for investors with residence or seat in the United Kingdom
Robeco is temporarily deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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 September 27, 1996, as amended.