VALUE INVESTING

The secret of Select: Finding value from the bottom up

- US Select Opportunities Equities enjoys years of outperformance
- Focus on bottom-up investing using the ‘three circles’ philosophy
- Valuation discipline with a quality bias finds the best picks

It’s all about stock picking. That’s the secret recipe of one of Robeco Boston Partners’ most successful strategies that has consistently outperformed difficult markets.

The US Select Opportunities Equities Fund has enjoyed benchmark-beating returns across all timeframes since its inception as a UCITS investment product in 2011, and since the inception of the underlying US Mid-Cap Value strategy in 1995. It looks for mid-cap stocks with a market value of between USD 2 billion and USD 50+ billion, with an average portfolio value of USD 23 billion.

Value investing is the practice of looking for stocks whose share price does not reflect the intrinsic value of the company. To find these stocks, Boston Partners uses the tried and tested ‘three circles’ philosophy. A company must have good fundamentals, strong business momentum, and a valuation that allows for upside.

> *“It means picking the right stocks, avoiding the losers, and ignoring the background noise.*

Ripe for value

Certainly, the current economic conditions are ripe for value investing, which typically does well following downturns, recessions, inflationary spirals, rate rises, or generally when everything in the garden isn’t rosy. Growth investing, by contrast, historically outperforms when rates and inflation are low.

But you can forget all that, says Portfolio Manager Tim Collard, who has little interest in predicting the macro factors that come from the top down, and instead focuses entirely on the bottom-up for portfolio construction. Put simply, this means picking the right stocks, avoiding the losers, and ignoring the background noise.

It has certainly worked for his strategy, which has lived up to its ‘Select Opportunities’ name and has risen in value by 10.73%, annualized, since the value rally began three years ago, compared to a 7.29.% rise in the benchmark. In

ARTICLE DECEMBER 2023

Marketing material for professional investors, not for onward distribution

Tim Collard
Portfolio Manager

Boston Partners: Positive Performance Since Inception

Excess return net of fees relative to respective benchmarks since inception

BP Strategy	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception
Large Cap Value vs. Russell 1000® Value Index	3.89	5.01	1.26	0.92	1.40	1.61	1.64	1.25
Premium Equity vs. Russell 3000® Value Index	4.14	4.07	1.52	1.62	2.49	2.58	3.44	2.86
Mid Cap Value vs. Russell Midcap® Value Index	7.92	4.11	2.49	2.15	2.65	2.13	1.49	1.68
Small Cap Value vs. Russell 2000® Value Index	6.99	1.77	2.30	0.57	1.97	1.38	1.35	2.04
Global Equity vs. MSCI World Value Index-Net	7.04	4.80	1.56	1.89	2.04			2.07
International Equity vs. MSCI EAFE Value Index-Net	1.98	1.69	1.51	1.71	1.53			1.66
Emerging Markets vs. MSCI Emerging Markets Index-Net	6.62	3.47	2.36					0.97

Above benchmark net of fees

Below benchmark net of fees

Data as of September 30, 2023. Source: Boston Partners.
Returns reflect composite results net of fees and individual results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results.
Inception dates: Large Cap Value is June 1, 1995; Premium Equity is June 1, 1995; Mid Cap Value is May 1, 1995; Small Cap Value is July 1, 1995; Global Equity is July 1, 2008; International Equity is July 1, 2008; and Emerging Markets is July 1, 2017. Please refer to the appendix for other important disclosures.

The overall performance of the Mid Cap Value strategy over time. Source: Boston Partners.

the past year, the portfolio has risen by 4.86% when the main market fell by 0.75%, thereby delivering both absolute and relative returns.[1]

True bottom-up investing

So, what's the secret to this success? "We're always going to look to where the three-circle, bottom-up opportunities are and not make calls on the macro environment, rates, inflation, and so forth," says Boston-based Collard. "What we do is true bottom-up investing."

"We're not blind to the macro; if rates do go higher from here, for example, then we have a pretty good view as to how it will impact the portfolio, and vice versa for rate cuts. But you'll never hear us say 'the Fed is going to do this, so we need to position the portfolio in this way or that way'. It will never really distill itself into the portfolio."

"What presumably should work for us on the macro level is that the cost of capital that was close to zero for the past decade-plus – when growth investing was in favor – is now likely to remain structurally higher for some time. That should favor higher returns on shorter-duration value stocks relative to longer-duration growth stocks. But again, we have enough humility to recognize that making these types of predictions has inherent shortcomings"

The three circles

At the core of stock picking is sticking to the three-circle philosophy that has underpinned value investing at Boston Partners for four decades. Of the three circles, momentum is the one that is usually the most difficult to read. "The three circle discipline is what we live and breathe, but there's always an interplay between them, and a push/pull for each one," Collard says.

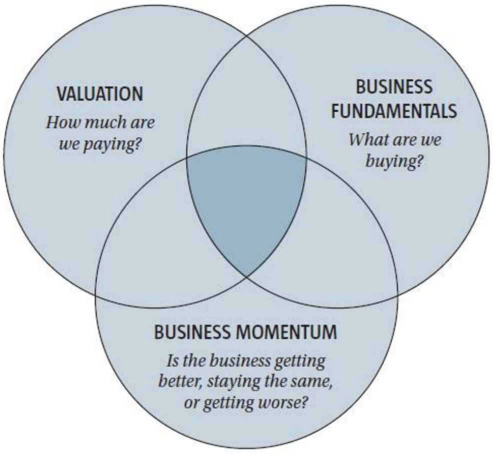
[1] The performance figures presented above correspond to the D USD share class of the Robeco US Select Opportunities Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 30 November 2023.

“We’d love to say that every stock we own meets the criteria for all three circles the day we own it, but that’s a rarity. It’s always a balancing act between them on an individual stock basis, while the portfolio is managed with a holistic three circles lens.”

“And while we're always mindful of what the three circles are telling us today, it’s more important to try to discern how the three circles will evolve in the future.”

The merits of momentum

“When we drill down into the three circles, we discuss the merits of the momentum circle evolving,” Collard says. “What is momentum today, and how may that change? It’s rare that the fundamental circle changes; business fundamentals are usually pretty durable, whereas the momentum circle and then inherently thereafter the valuation circle is a lot more dynamic.”



“We can buy stocks in which the fundamentals are excellent and the valuation is attractive, but where the momentum is challenging. So here, we need to work out if there is a catalyst for the momentum to change. We will not buy a weak momentum stock based solely on valuation and fundamentals; instead, we will focus on a pathway to momentum stabilization and/or improvement.”

“For many investors, it’s about investing in the present, but the present is already in the price. Price leads fundamentals, so by the time the momentum is flashing green, the stock’s already ahead of that. You need to be anticipatory.”

Large team of analysts

Being anticipatory and getting it right without having a crystal ball is the high art of active management. So, how to find these stocks? Boston Partners has more than 30 analysts looking for prospective three circle companies, plus another four looking exclusively at environmental, social and governance (ESG) factors. It creates a lot of work.

“Even though we have about 150 names in the portfolio, every stock has a three circle write-up that’s updated at least every quarter by an analyst, with a target share price,” Collard says. “Then we have the quantitative overlay, plus the sustainability analysis, which is a key differentiating feature and competitive advantage for us.”

“The analysts will highlight any signals that may be impacting one of the three circles to the portfolio managers, and we’ll investigate if action is necessary. This allows us to be anticipatory.”

“The quantitative, proprietary framework that we have internally gives us great checks and balances to ensure we have an empirical advantage versus the mid-cap benchmark across each of those three circles. So, we always need to have a quantitative advantage across all three circles versus the benchmark. And this is all bottom-up stock picking!”

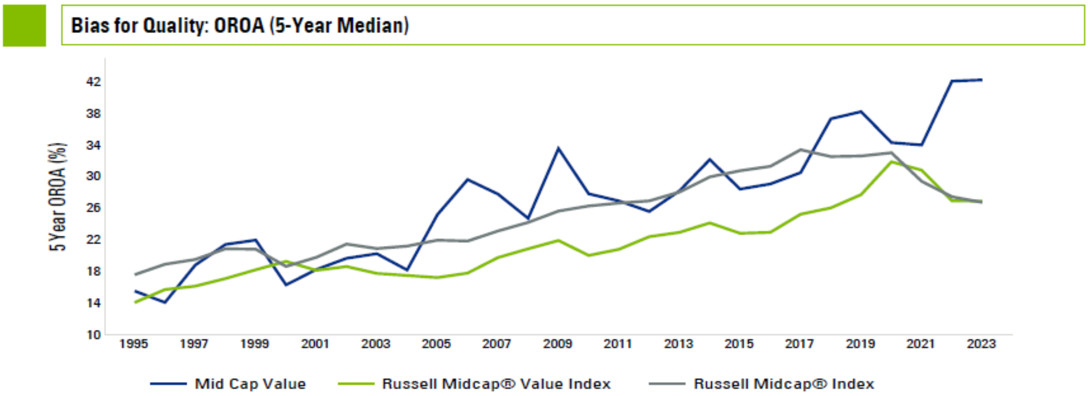
Looking for quality within value

How this works in practice can be seen in buying companies that adhere to the core principle of value investing – its share price today does not reflect its likely performance tomorrow.

But care is needed to avoid the ‘value traps’, where stocks are cheap for a reason, often because of structural issues, poor management or return on capital, among other things. The quality factor is subsequently used to find stocks that offer value with upside, even if they’re down on their luck now.

“Earlier this year we bought a title insurer that had negative momentum because of the record increase in rates, but we thought momentum would get better next year, if not the year after,” Collard says. “We don’t know when, but this kind of normalized earnings power – especially relative to the fundamentals of the business and the valuation – are examples of stocks we are interested in.”

“Unlike some value managers, we have a quality bias, and that means our fundamental advantage versus the benchmark is quite profound. One of the metrics we look at within the fundamental circle is operating return on operating assets (OROA) – a measure of quality. Plus, we’ll avoid companies with high debt levels. We’re typically biased to less capital-intensive businesses, so we don’t get the one-two punch of both operating and financial leverage working against you.”



The strategy’s quality bias compared with the benchmarks. Source: Boston Partners.

“For example, we bought a home warranty company in 2022 that had been hurt badly by labor and product inflation, but we thought that this problem would prove transitory – plus we had the catalyst of a new CEO that could prospectively improve both the momentum and fundamental circles. It has since been a terrific investment and really underscores how we look for stocks.”

Watching the G in ESG

Looking for quality in ESG is also important, despite a backlash against it in parts of the US under the perception that sustainability leads to lower returns. In fact, it was shown that poor governance led to the downfall of three US regional banks in March; a bigger focus on the G in ESG could have saved many a great deal of money.

“It’s a central component to the investment process, so we’re actually fortunate in having an ESG-focused team who review and quantitatively assess every holding,” Collard says. “We also have extensive dialogue with most of our holdings as it relates to ESG.”

“We care about each of the three letters within ESG, but it’s worth highlighting that governance and more specifically issues such as management compensation and capital allocations are really key components of the fundamentals circle.”

“ESG is more in vogue today than it was before, but the G has always been central to finding a good company. If you have a management team that is compensated on things that we’re interested in, like free cash flow, return on invested capital, then we’re interested in the stock because of the explicit alignment with investors and value creation.”

Riding the cycles

It's also much about cyclicality. “Entering 2023, we found a lot of three circle, bottom-up opportunities in the more cyclical industries,” Collard says. “We had our largest overweights in Industrials and Consumer Discretionary. We had a pro-cyclical tilt, but we also maintained a quality bias. We were playing both offense and defense.”

"As the year has progressed, our Industrials overweight has narrowed. Many stocks reached our target price, and some sub-sectors saw pretty good multiple expansion on the backs of some secular trends like electrification and nuclear. A handful of stocks did exceedingly well."

"Health care has been an evolution. In 2022, we had a pretty meaningful overweight in the sector, especially in more defensive sub-sectors like managed care, but decreased those weights from a combination of strong performance and better three circle opportunities in more cyclical industries."

"We own a drug distributor that's a kind of poster child for three circle stocks: it enjoys steady momentum and attractive valuation, high return on invested capital, negative working capital, and 100+% free cash flow conversion, most of which has been returned to shareholders. That's a name we've held for a number of years and it's done exceedingly well."

Cutting your losses

While being anticipatory is about getting in at the right time, it's also about knowing when to get out – particularly if things go wrong. "Of course, we don't get it right all the time, but our batting average is above 50%, so that leads to outperformance," Collard says.

"The distinguishing factor that we have against most other managers is that we will be decisive when the momentum circle has evolved, and exit. And it doesn't matter whether we're up a lot, or especially if we're down a lot; we're only looking forward."

> *" Internally, we refer to one-circle valuation stocks as the 'kiss of death' because valuation in isolation can be fleeting.*

"Many managers and analysts struggle with this anchoring phenomenon; if they go down by 20%, they'll say 'let's get back to even, and then we'll reassess'. That was evident in March for sure with the regional banks that failed. But we'll just cut our losses and get out, especially if the fundamental circle deteriorates."

"Internally, we refer to one-circle valuation stocks as the 'kiss of death' because valuation in isolation can be fleeting, especially in an industry like banks where the range of outcomes is wider because of leverage."

"We're also very much incrementalists. The portfolio will evolve every quarter, but it's very uncommon that you'll see drastic changes. Over 80% of the trades that we've made year to date have been 10 basis points. This means we're adding or trimming existing positions on the margin. The other 20% is typically when we're buying a new position, or the where the fundamental circle changes."

The economy versus the stock market

Going back to the macro amid continued expectations for a mild US recession in 2024, one anomaly that can be monetized if a recession does occur is what many people have long suspected – the stock market is not the real world.

"There's a really important distinction between the economy and the stock market, as they are two entirely different things," Collard says.

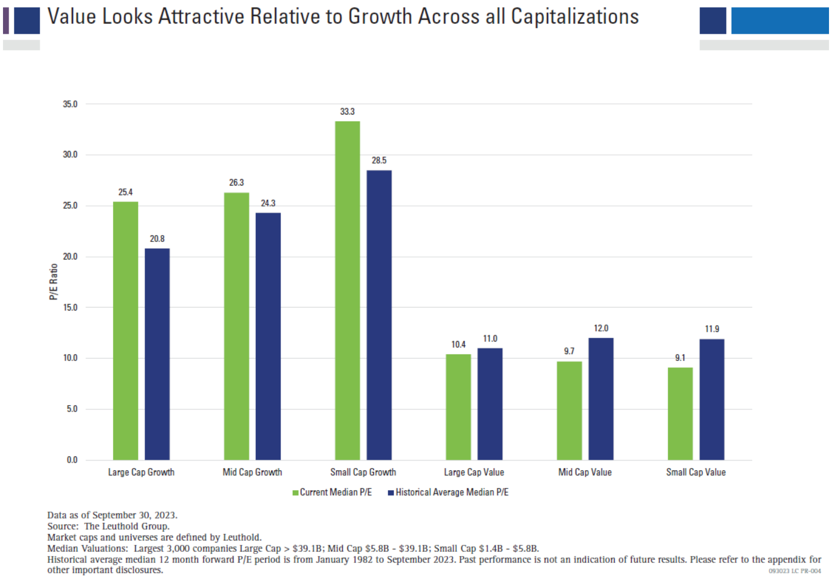
"The stock market is a discounting mechanism, where the price is always going to lead business fundamentals. It may seem paradoxical, but the market typically posts positive gains more often than not during these recessionary periods. The price is always ahead of fundamentals."

Will the value rally last?

So, if a recession is coming, which is traditionally better for value investing, will the current rally be extended? "These rallies are typically enduring," Collard says.

"The resurgence in value really started in late 2020 when the Covid vaccines were first discovered, but there's been some fits and starts. 2023 has been more challenging for value, and that's probably a consequence of clear signs of disinflation, a pullback in interest rates and excitement over artificial intelligence."

"But when we look at mid-cap value, it's trading at a significant discount to the long-term average, whereas mid-cap growth stocks are trading at a premium to their historical average. This would lead us to believe that empirically, the odds are in our favor."



Value relative to growth. Source: Boston Partners

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

Robeco is considered "participating affiliate" 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 US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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

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

Additional information for investors with residence or seat in Austria

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

Additional information for investors with residence or seat in Brazil

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

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the *Comisión para el Mercado Financiero* pursuant to Law no. 18.045, the *Ley de Mercado de Valores* and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the *Ley de Mercado de Valores* (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

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

Additional information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy
This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.
Additional information for investors with residence or seat in Japan
This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].
Additional information for investors with residence or seat in South Korea
The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.
Additional information for investors with residence or seat in Liechtenstein
This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP)the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.
Additional information for investors with residence or seat in Malaysia
Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.
Additional information for investors with residence or seat in Mexico
The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.
Additional information for investors with residence or seat in Peru
The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.
Additional information for investors with residence or seat in Singapore
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.
Additional information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, 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: 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 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. 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 deemed 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.