

Robeco Trends & Thematic Investing

An ounce of prevention is worth a pound of cure

Sustainable Investing Expertise by
ROBECOSAM

Investment opportunity

For professional investors

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RobecoSAM Sustainable
Healthy Living Equities



- Aging populations, obesity, chronic disease: key drivers in rising healthcare costs
- Strong countertrends in healthy lifestyles help prevent illness and keep populations fit
- Technological innovations also driving better health at lower costs

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Executive summary

Keeping bodies, minds, and economies robust and fit for the future.

As wise scholars have observed for centuries, a sound mind in a sound body is very near the sum total of happiness. The same observation could be applied to the aggregate, where a population that is sound in body and mind is also “happier”, at least when performance is measured in terms of labor input and economic output.

Populations that are mentally and physically fit enjoy increased productivity, more income and higher GDP. The converse is also true, in that poor population health detracts from economic performance.

The Sustainable Healthy Living Strategy is an actively managed, high-conviction Strategy that seeks to capture investment opportunities and challenges arising from consumer and demographic megatrends that impact population health and well-being and drive consumption of health services.

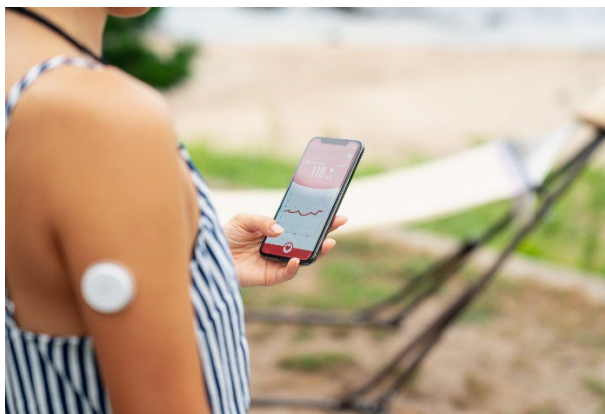
The Strategy seeks to identify quality companies creating innovative and sustainable solutions that address health challenges, including soaring healthcare costs and the rise in chronic disease that reduce an individual’s quality of life and an economy’s productivity.

It also seeks to benefit from positive, demographic countertrends like the growth in healthy food alternatives, physical fitness, and wearable and remote tracking devices that are keeping patients, consumers and populations fit for the future.

The Strategy’s investments in digital technologies and artificial intelligence (AI) are helping capture opportunities across a range of applications, from algorithms that enable personalized medicine and drug discovery to those that identify sources of over-utilization and wasteful overhead spending. Moreover, investments in virtual health channels such as telemedicine are lowering costs and expanding access to larger segments of the population, including a rapidly aging population.

Through a comprehensive set of solutions across the health value chain, the Healthy Living Strategy invests towards keeping bodies, minds, and economies robust and running in optimal condition over the long term.

Figure 1 | Promoting good maintenance



Wearable devices help users maintain healthy lifestyles and help clinicians monitor predictive indicators.

Source: iStock, Getty Images

Why healthy living?

Healthy populations are necessary for healthy economies. Yet rates of obesity and chronic illness are soaring globally. Meanwhile, aging populations mean society is living with chronic illness longer, further increasing healthcare costs.

It's almost axiomatic to say that the health of an economy is underpinned by the health of its population. Healthy individuals have on average higher employment, earn more, and seek out training and educational opportunities.¹ In addition, more income means more capacity for spending and consumption.

Healthy workers not only show up for work, they are also physically and mentally more productive, motivated and engaged both with individual tasks as well as with colleagues.

Given higher productivity, healthy individuals contribute more to national GDP. In contrast, poor health creates a drag on economies, reducing global GDP by 15% annually.² In terms of positive impact, better health could add USD 12 trillion to global GDP through 2040.³

'Better health could add USD 12 trillion to global GDP through 2040'

Unsustainable spending

The world's population is growing globally and with it the demand for healthcare services and products. Given current projections, global healthcare spending is expected to reach around USD 14 trillion (10% of GDP) by 2030.⁴ And, at least in the wealthy world, health expenditures will continue to outpace GDP growth over the next 15 years.⁵

Perhaps paradoxically, spending more money on health is not the solution. More spending does not guarantee better outcomes. In fact, healthcare spending in some markets has become a major challenge. In the US, for example, healthcare spending is already absorbing nearly 20% of GDP, twice the amount other wealthy nations spend on healthcare.⁶ Despite more spending, the US ranked last for health outcomes among a group of 11 high-income nations⁷ and life expectancy is still behind that of Japan, Israel and Spain.⁸

Though an outlier given its rate of spending, the US is not alone in terms of weakening health outcomes. Life expectancy gains are also slowing across Europe as well. In wealthy countries, rising levels of obesity and diabetes —

which exacerbate rates of chronic diseases such as heart disease and stroke — are mostly to blame.

Higher costs and poorer outcomes are largely the result of a healthcare system focused on treatment rather than prevention. The irony is that prevention is a cost-effective means of reducing illness and improving well-being. Both the Centers for Disease Control in the US and the World Health Organization concluded that up to 80% of cases of coronary heart disease, 90% of type 2 diabetes cases, and more than 30% of cancers can be avoided by simple, low-cost methods such as better nutrition, more physical activity and avoiding unhealthy habits.⁹

'Higher costs and poorer outcomes are largely the result of a healthcare system focused on treatment rather than prevention'

Another raging pandemic

On a global scale, 15 million people die prematurely every year from a variety of chronic health conditions — many of which are avoidable.¹⁰ Many more are living with a chronic disease that lowers their quality of life, hinders their productivity, burdens healthcare systems with trillions of dollars in preventable costs, and undermines long-term fiscal and economic well-being.¹¹

Across the wealthy world, chronic illness is directly linked to obesity and unhealthy lifestyles. Sadly, obesity rates are rising, with 56% of all adults among those counted as obese or overweight. And with almost a third of children aged 5-9 overweight, the problem will follow us into the future.¹² Global health indicators show that as they grow richer, developing nations are joining the West in rates of obesity and chronic illness.¹³ China and India already rank highest for diabetes — a distinction they are expected to maintain in the coming decades.¹⁴

Aging populations

Populations are aging globally. The proportion of persons aged 65 and over is growing faster than all other age

groups.¹⁵ By 2050, the population over the age of 60 is expected to double to 2.1 billion and the number over 80 is set to triple from 143 million in 2019 to nearly half a billion (426 million).¹⁶

Longer lives usually mean more years living with illness and physical impairment. In the US, more than 80% of older adults (>65) suffer from at least one chronic health condition and between 60-70% suffer from at least two.¹⁷ Conditions include high blood pressure, heart and kidney disease, as well as diabetes but also Alzheimer's and dementia.¹⁸

Unsurprisingly, those 65 and older spend on average three times more on healthcare than working-age individuals and five times more than children.¹⁹ Per capita healthcare spending is as much as six times higher for people over 85 than for those 55 to 59.²⁰

Though aging cannot be reversed, the social and economic drag caused by chronic disease, disability and unhealthy life years can be. Targeted investments in healthy living, early diagnostics and intervention and efficient long-term care delivery can significantly improve the quality of life and lower caregiving costs for older generations.

Furthermore, it can even boost productivity and GDP. Older individuals who are physically and mentally fit lead active lives and are able to work well beyond retirement age. And as one of the wealthiest age cohorts, they spend more in the overall economy. By 2030, they are projected to spend almost USD 15 trillion (nearly double spending levels in 2020).^{21, 22}

Figure 2 | Living longer and stronger



Keeping seniors healthy and active carries huge social and economic benefits.

Source: Getty Images

Why now?

Robust behavioral trends are strengthening and innovative digital technologies are emerging that can combat chronic illness, reduce costs, and optimize healthcare delivery.

The current healthcare value chain, especially in the developed world, is focused on disease treatment rather than disease prevention, adding significantly to healthcare costs. However, there is a sustainable way forward. We can have healthy, productive populations at less expense. Solution sets are expanding that focus on prevention through healthy living, early detection, early diagnosis and early intervention, as well as efficient and effective healthcare delivery.

Healthy lifestyles

By 2050, caloric intake will have increased by 29% compared to 1970. While that's good for many countries, for wealthy nations which have developed a culture of excess and indulgence, it's bad. Western diets are high in calories from processed fat and carbohydrates (including sugar), but low in fiber and essential vitamins and minerals. And the move from the great outdoors and manual labor to office cubicles and desk jobs makes burning those excess calories even harder.

Figure 3 | Reducing kilos and costs



Nutritious diets and physical activity are key to preventing obesity and chronic illness at all ages.

Source: Getty Images

The good news is healthy nutrition is trending. Sales of organic food are on the rise. In the US, organics are growing at twice the rate of food sales overall. The organic market is expected to reach USD 380 billion by 2025 (CAGR of 14.5%)²³ and the market for plant-based alternatives

such as dairy and meat are expected to reach USD 162 billion by 2030 (CAGR 18.6%).²⁴

New entrants and older incumbents alike are serving up healthier product lines to meet rising consumer demand. The entire food value chain is moving towards healthier alternatives, from the suppliers of natural additives and sustainable agricultural methods to testing and certification services through to eco-friendly packaging solutions.

Nutrition isn't the only healthy trend on the move. Consumers from across the generational divide are investing in their own health. The comforts of slippers and sofas at day's end are being exchanged for sneakers and a hard sweat. Even restrictive pandemic lockdowns couldn't suppress healthy behavioral trends already underway. When fitness studios and gyms closed, home-based apps and personal equipment gained momentum, as did apparel and footwear. Sales remain strong even as the economy re-opens and consumer habits normalize, suggesting healthy growth in the years ahead.

Digital and virtual healthcare

Moreover, trends in food and fitness are being amplified by technological innovation. Digital expansion has made it easier for individuals to start and maintain a healthy lifestyle. Users can log, monitor and share experiences, exchange tips and info and provide progress to friends, family, a peer community as well as healthcare providers. This helps keep them responsible and accountable and prone to making better choices moment by moment and in the long term. Globally, 190 million smartwatches and fitness trackers and 85 million wearable medical devices were sold in 2021.²⁵ And industry reports show the number of digital health apps has ballooned to 350,000.²⁶

'Globally, 190 million smartwatches and fitness trackers and 85 million wearable medical devices were sold in 2021'

Beyond encouraging healthy lifestyles, developments in digital-based health are also helping healthcare providers detect and diagnose diseases faster, treat them sooner and generate better outcomes over the long run.

Already patient vital signs such as body temperature, blood pressure and flows, heart rates, glucose levels, lung, kidney and bowel functions can be monitored remotely, providing treating clinicians with valuable, real-time information that help early detection of more serious illness, as well as ensure patients are adhering to treatment regimes.

Devices used to detect, treat and monitor illness are also growing more sophisticated and range from implants (think pacemakers and artery stents) to in vitro testing (biological samples and testing kits), to advanced surgical systems. In the US, 85% of prostate cancer operations are now conducted with surgical robots.²⁷

Telemedicine is being used for routine check-ups and medical exams, increasing time and resource efficiency and opening new channels of access to larger swaths of the population.

All totaled, spending on digital products and services is forecasted to reach to 12% of the total healthcare market (>10 trillion USD) by 2025.

Artificial Intelligence

Advances in artificial intelligence (AI) are arming healthcare providers with the tools to make faster, more accurate, resource-efficient treatment decisions at lower costs. AI software can rapidly comb medical codes and patient records, identifying correlations and revealing insights to physicians and clinicians. As a result, diagnosis and treatment pathways are determined faster with more precision, reducing the need, time and costs of additional testing. It will also open the door for personalized medicine based on a patient's genetic profile. In 2018, 42% of new drugs approved by the FDA were personalized compared to just 5% in 2005.

Numerous studies confirm that up to a third of all healthcare costs is wasted on overhead, over-utilization, duplicate services and unnecessary treatments. Healthcare networks are using AI to spot patterns and indicators in order to effectively manage resources and eliminate waste in healthcare delivery.

Hygiene and personal care

Prevention doesn't need to be cutting edge. The Covid pandemic highlighted the effectiveness of simple solutions for reducing the spread of disease. With or without a pandemic, soaps and sanitizers, masks and gloves, household cleaning agents and surface disinfectants are an

essential first line of defense in protecting individuals from infection and illness.

Moreover, home-based hygiene methods can reduce the risk of food-borne and other intestinal diseases and is an enabler for home-based healthcare for aging populations and other vulnerable groups.

Preventative health goes far beyond avoiding infections and disease. Oral health, skin, hair and nail care as well as the intake of vitamins and dietary supplements – measures that fall under grooming and personal maintenance – have a positive impact on not only physical but also mental well-being.

Along with personal protective equipment, personal care products experienced strong demand throughout the pandemic. And though demand may slow compared to pandemic levels, it should still remain strong. Furthermore,

rising incomes in emerging markets and global efforts to promote sustainable health in developing markets will provide ample room for continued growth and expansion in hygiene and self-care products.

Figure 4 | Physical and mental well-being



Good hygiene and self-care products promote physical and mental well-being.

Source: iStock, Getty Images

Why the RobecoSAM Healthy Living Strategy?

A compelling strategy uniquely investing in disease prevention as a cure for ailing population health and wasteful healthcare spending.

Compelling trends, unique focus

The Sustainable Healthy Living Strategy is an actively managed, high-conviction Strategy that seeks to capture investment opportunities arising from consumer and demographic megatrends that impact population health and well-being and drive consumption of health services.

Megatrends driving population health and well-being
<ul style="list-style-type: none">• Changing consumer preferences (e.g., diet, fitness, hygiene and personal care)
<ul style="list-style-type: none">• Aging populations
<ul style="list-style-type: none">• Rising prevalence of chronic disease globally
<ul style="list-style-type: none">• Soaring healthcare costs
<ul style="list-style-type: none">• Expanding power of AI and digitization

The Strategy seeks to identify quality companies that are creating innovative and sustainable solutions that address health challenges, benefit from market trends, and provide investors with exposure to diverse channels of long-term growth in both emerging and developed markets.

The Strategy’s focus is centered on four main investment clusters designed to capture and concentrate opportunities across diversified segments of the healthy living value chain—namely, healthy nutrition, activity, lifestyle disease solutions, and hygiene and personal care.

The Strategy’s strong tilt towards disease prevention and health preservation is a compelling feature that sets it apart from healthcare funds that focus on disease treatment and morbidity management.


Figure 5 | Investment clusters



Healthy nutrition – companies producing organic foods, natural ingredients and plant-based alternatives in addition to food testing, quality certification and sustainable packaging.



Activity – include operators of fitness clubs, manufacturers of athletic apparel, footwear, fitness and sporting equipment and other accessories that promote physical activity and mental well-being.



Lifestyle disease solutions – companies that provide innovative diagnostics, predictive care, and other interventions aimed early intervention and disease prevention; also included are companies providing telehealth, AI and other digitally enabled solutions that improve access, eliminate waste, reduce costs and enhance the efficiency of healthcare services.



Hygiene & personal care – personal care products, vitamin supplements, home health remedies, cleaning and sanitation products that reduce nutritional deficiencies, promote good hygiene, minimize infections, and protect and enhance physical health and well-being.

A blended investment approach

The Strategy can be characterized by a balanced investment approach that combines investments in sectors such as consumer staples and healthcare bearing defensive characteristics with investments in innovative technologies such as digital health and personalized medicine with high-growth potential.

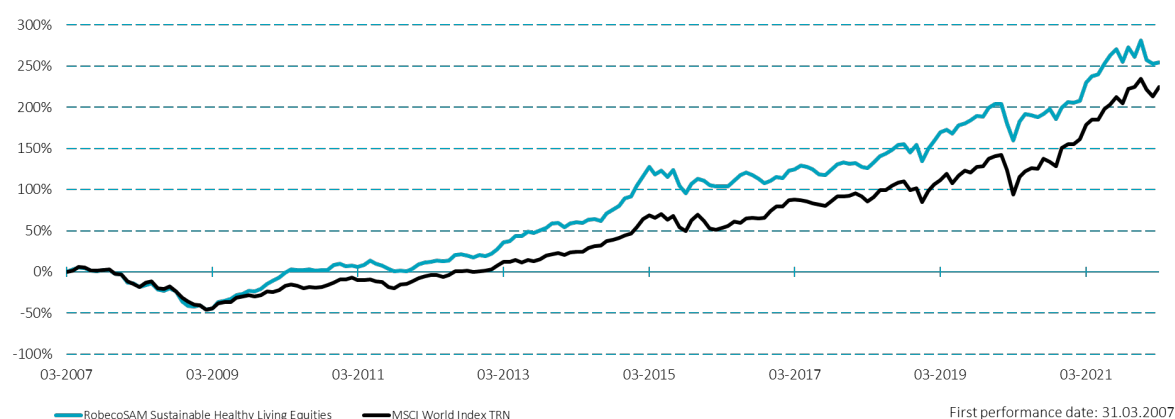
Moreover, good health is a perennial pursuit. Products and services support individual health and better patient care at lower costs to payors will continue to benefit from strong demand in developed markets. Furthermore, global demand for health services should strengthen as incomes in emerging market economies rise, access to health apps and smart devices expands, and governments seek to address long-standing gaps and deficiencies in population health.

As a result, the Strategy is ideally constructed to capture growth in health trends and healthcare services across a diverse range of sectors and geographic markets and deliver attractive, risk-adjusted returns over the long-term.

The investment team consists of investment professionals the draw from extensive experience in the life sciences and healthcare industries in addition to thematic equity research and management.

Figure 6 | A healthy track record

RobecoSAM Sustainable Healthy Living Equities Strategy¹



The Healthy Living strategy has delivered strong risk-adjusted returns over the long-term.

Source: Robeco, 31.03.2022. Data gross of fees in EUR.

Promoting SDGs

Good health and well-being are basic rights that should be guaranteed and protected for individuals worldwide. Through its investments that enable good nutrition, physical fitness, good hygiene, self-care and broader access to health services, companies within the RobecoSAM Sustainable Healthy Living strategy are helping to alleviate malnutrition, prevent disease and keep populations fit for the future.

Given its investment focus, the Strategy's impact is considered most relevant for supporting the UN's Sustainable Development Goals of eliminating hunger (SDG 2) and promoting good health and well-being (SDG 3).

Figure 7 | SDGs supported by the Healthy Living Strategy ²



Source: Robeco, UN Sustainable Development Goals. Data as of March 2022.

In addition, Robeco has successfully developed a proprietary tool that scores companies in the thematic universe based on the strength of their contributions to theme-relevant SDGs. Companies which detract from SDG targets are excluded from the portfolio.

Finally, the strategy benefits from the voting and engagement activities of Robeco's Active Ownership Team which drives awareness, education and action from companies on the risks and opportunities of addressing sustainability issues within their operations and markets.

Article 9

The fund has been classified as an Article 9 investment under the EU's Sustainable Finance Disclosure Regulation (SFDR).

For more information, please contact your Robeco Sales Manager or our Client Servicing team at rs-clientservicing@robeco.com.

¹ Performance since inception is as of the first full month. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; neither consider the management fee as well as other administration costs related to the fund nor the fees and costs which may be charged when subscribing, redeeming and/or switching units. These have a negative effect on the returns shown. Effective October 29th 2020, selected RobecoSAM equity funds were merged onto the RCGF SICAV platform

and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on October 29th 2020, has been calculated based on the investment policies, fees, and share classes of the respective sub-fund under the previous SICAV.

² The SDGs listed are not exhaustive, have been prioritized based on strength of impact and the overarching goals of the Strategy over the long term. A complete report of SDGs associated with the Sustainable Healthy Living Equities strategy can be obtained upon request.

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thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional Information for investors with residence or seat in Spain

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

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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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

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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.

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