ROBECO
The Investment Engineers

Sustainable Multi-Asset Solutions - Market Outlook

Half-time report

July 2023

For professional investors

Sustainable Investing Expertise by
ROBECOSAM

General overview

Emerging market equities and commodities join risk rally and outperform bonds and gold

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
MSCI World local currency	5.7%	7.1%	15.1%	18.2%	12.9%	9.7%
MSCI World (H, EUR)	5.5%	6.7%	14.1%	15.9%	11.1%	7.8%
Oil Index (USD)	4.0%	-5.5%	-10.5%	-26.3%	30.0%	-8.9%
MSCI World (UH, EUR)	3.6%	6.4%	12.6%	13.6%	13.3%	10.6%
Emerging Markets (LC)	3.4%	1.7%	5.6%	3.3%	3.9%	3.0%
GSCI Commodities (USD)	2.0%	-3.1%	-9.5%	-17.8%	26.3%	4.2%
Global high yield (H, EUR)	1.9%	1.4%	3.6%	7.0%	0.0%	0.3%
Global real estate (UH, EUR)	1.7%	1.7%	1.8%	-7.2%	4.8%	2.3%
Emerging Markets (UH, EUR)	1.4%	0.5%	2.6%	-2.5%	3.3%	2.3%
Global inflation-linked bonds (H, EUR)	0.4%	-2.6%	0.3%	-6.8%	-4.7%	-1.1%
Cash (EUR)	0.3%	0.8%	1.4%	1.7%	0.2%	0.0%
Global investment grade bonds (H, EUR)	0.0%	-0.6%	1.8%	-1.1%	-4.5%	-0.6%
EMD local currency (UH, EUR)	-0.3%	0.7%	3.7%	5.1%	-0.3%	2.3%
Global Gov Bonds (H, EUR)	-0.4%	-1.1%	1.4%	-3.8%	-5.4%	-1.4%
EMD hard currency (UH, EUR)	-0.6%	0.8%	1.3%	1.5%	-2.2%	1.8%
Gold (USD)	-2.2%	-2.5%	5.4%	6.2%	1.1%	7.8%

Source: Robeco

Global equities have delivered one of their best half year performances ever, especially adjusted for the valuation starting point. Investor concerns about rising interest rates, global recession, earnings collapse have been misplaced, so far. Replacing this narrative has been AI and technology promises of future productivity and earnings potential. Unfortunately, these returns have not been shared across the equity indices and the S&P 500 equally weighted index has lagged the market cap weight S&P 500 index (usual index quoted) the most since the TMT bubble leading up to the 2000 crash and recession. In other words, the Magnificent 7 have ridden off with most, if not all, of the returns.

High yield has held up well, despite rate rises. The spread cushion and continued low defaults have given investors a better return than sovereigns, investment grade and inflation-linked parts of the bond market.

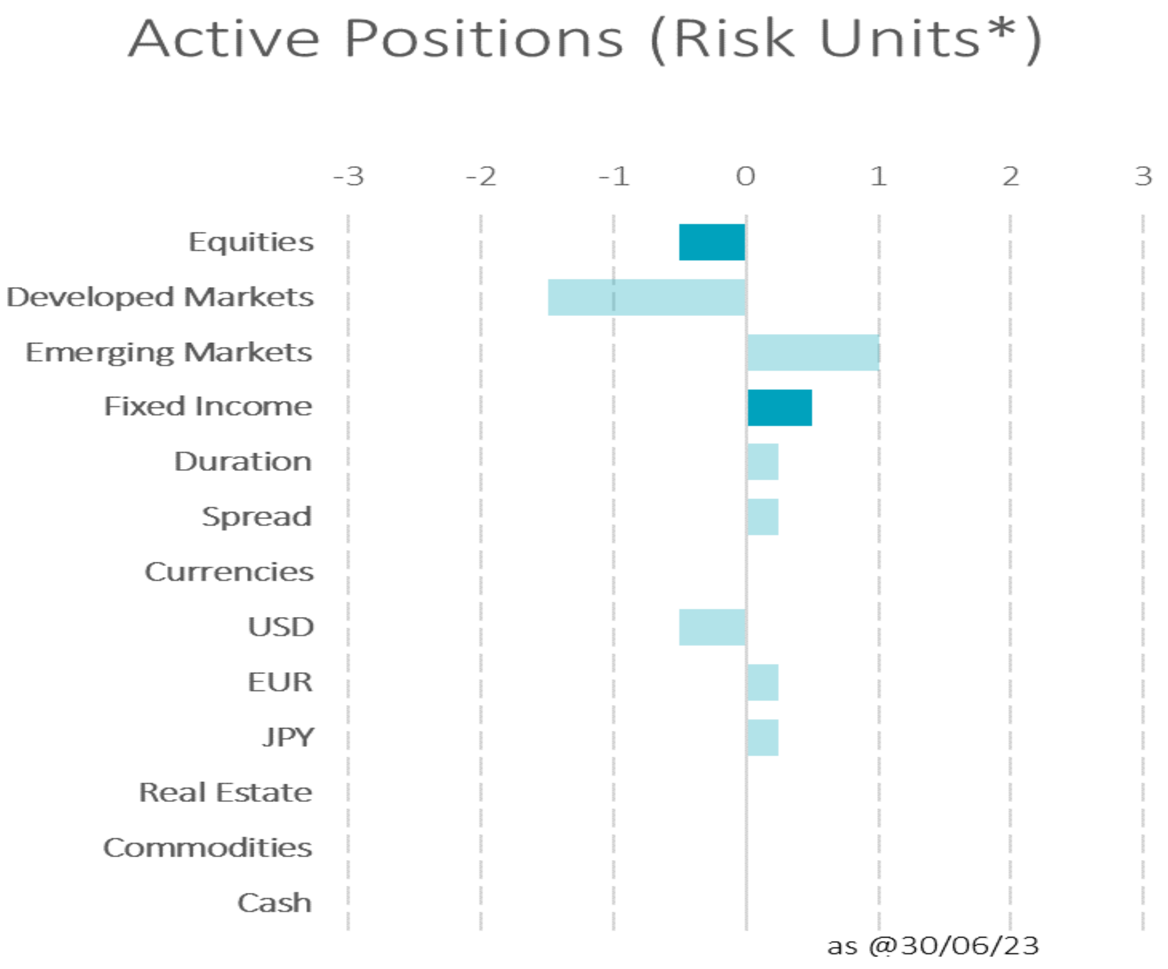
Emerging markets disappointed as the China reopening boost and consumer 'revenge' spending failed to materialize, probably due to the lack of fiscal hand outs to consumers & corporates, compared to those given by western governments (Covid, Inflation Reduction Act and Energy subsidies). As with other countries industrial activity fell in China, but given the structure of the economy this is seen as more important than elsewhere.

Commodities bounced back after the second round of OPEC cuts to oil supply. However, copper prices have fallen, reflecting China growth concerns, and it's been a volatile month for agricultural prices.

 All market data to 30 June unless mentioned otherwise

Multi-Asset views

Sustainable Multi-Asset Solutions Views



Source: Refinitiv Datastream, Robeco

The outlook for equity markets has swung 180º from recession in 2023 through a soft landing all the way to no landing this year, and risk assets have followed, delivering remarkable double-digit growth in H1 2023. There have been major shifts for interest rate path expectations, with the 100 bps of rate cuts by Q2 2024 being replaced by no cuts this year. The global yield curve remains inverted, a recessionary signal, although in the swaps market less so. The demand for physical bonds remains high despite the fiscal largesse in the US, Europe and the UK, given our central scenario of a global slowdown, we have added to US duration.

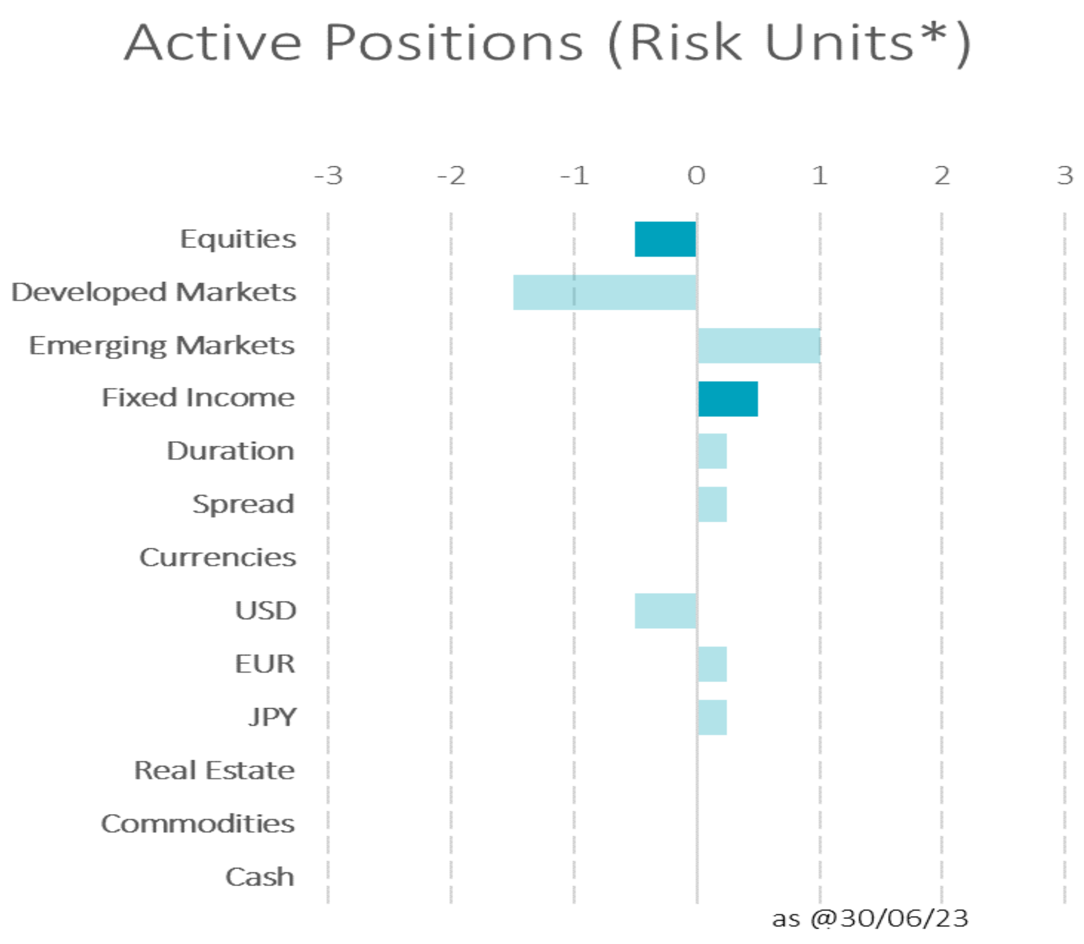
We have not been positioned to benefit from the recent equity market rally and our underlying stock picks have also suffered. The equity indices have been driven by a very small number of stocks that could benefit from future earnings related to AI. We have benefited from our view that inflation will remain stickier and central banks are not finished tightening and will remain tough on inflation, even if growth rolls over.

We have reduced our high yield overweight into the elongated economic strength, while default rates remain low, credit conditions are tightening and funding for private assets is drying up. Our central investment scenario is much more bearish than the current scenario priced-in, so we continue to increase the portfolio resilience to an economic downturn, and switch to more defensive assets like government bonds and duration .

 All market data to 30 June unless mentioned otherwise

Multi-Asset views

Sustainable Multi-Asset Solutions views



Source: Refinitiv Datastream, Robeco

Our central investment roadmap expecting a global economic slowdown has fallen out of favour, though our scenario analysis still shows a high probability that global growth and inflation will trend much lower over the next year. The post-Covid opening in China has taken longer to gather steam and has lagged the pace set by the US and Europe. In addition, the manufacturing part of the Chinese economy is sluggish, as it is with other parts of the world, while the services side of economy continues to expand.

In May, we maintained our underweight position in equities, thinking that interest rate expectations were too dovish. As a consequence, we cut part of our US dollar underweight to manage the risk of the yen and euro weakness, thus moving against our position. However, our longer-term conviction around a weaker greenback remains.

In the healthy environment for risk given the better earnings and economic data, our high yield position has performed well. We were insulated somewhat for the back-up in yields, and as US Treasury yields hit our target levels, we increased duration and investment grade credit at the expense of high yield bonds.

Overall, we continued to take profits in the risky positions, gradually building more resilient portfolios. The very narrow breadth of stocks that account for virtually all the equity index returns does leave us concerned about the longevity of this rally.

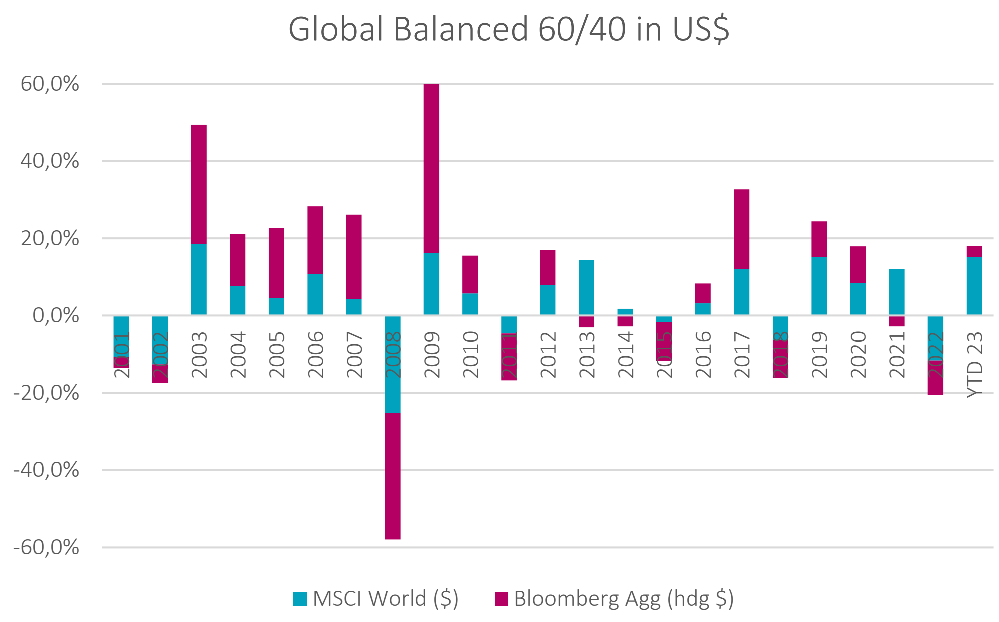
Theme of the month

Mixed Asset portfolios are alive and.....

Events that could derail 2023 consensus outlook – half-time report

At the start of the year, we highlighted some of the tail-risk events that could significantly affect the consensus outlook. While risks may dominate the market psyche for short periods without changing our fundamental outlook, when priced-in, they provide investment opportunities. We are keeping score, and if these risks have been observed then we score a point, if not observed then no need to trouble the scorers, and we get half a point if an outcome is partially observed. Here is how the possible scenarios we identified at the start of 2023 are playing out:

1. Goldilocks' Revenge: US inflation peaks without the interest rate hikes causing a recession. This becomes the consensus view in the market. **Result:** US equities and high yield performed well. The AI 'disinflationary' gold rush began, with a narrow market (top 2-3% of S&P500 index generating all the performance so far this year). **Robeco's view:** we are still cautious and now anti-consensus, continuing to reduce equity and high yield positions.



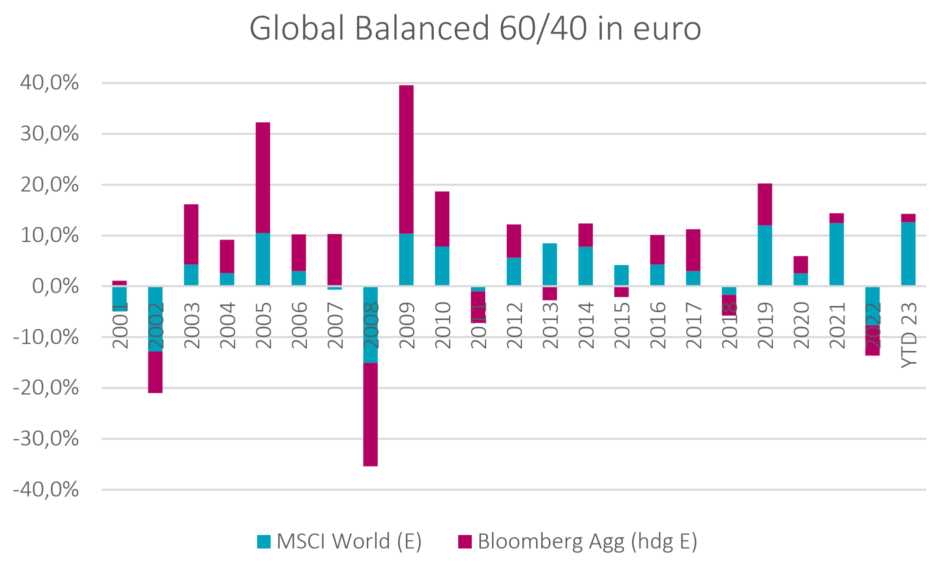
Source: Robeco, Bloomberg

2. The US Federal Reserve tires of low long-term rates and reviews the inflation target, citing a structural break with previous regime: Central banks begin to start adapting inflation targets to ranges or write apologetic letters to policy makers about missing targets. **Result:** So far, inflation's delayed return to 2% targets has been accepted by bond vigilantes as has the fiscal largesse. Sovereign bonds delivered positive returns in H12023 and central banks have signalled the rate hiking cycle continues. **Robeco's view:** The rate cutting cycle will be a 2024 investment debate unless there's a financial/economic accident.
3. Deflation has a higher number of hits than inflation according to news flow data scrapers from Wall street and Main street: **Result:** No evidence that economies have cracked yet with labor and aggregate demand remaining strong. **Robeco's view:** Inflation will be stickier than economist models are predicting. Thus interest rates will need to be higher for longer and there is an increased chance of an inflation target undershoot.

ROBECO

Theme of the month

.... correlations are falling



Source, Robeco, Bloomberg

Events that could derail the 2023 consensus outlook – Half time report

4. Sustainability claims are questioned by regulators, media and investors: Large 'jack of all trades' financial institutions struggle to evidence their sustainability credentials across their businesses. **Result:** We observe a split in US clients' requirements on sustainability issues, downgrading of SFDR Art 9 funds to Art 8, and firms quitting the Net Zero Asset Management Initiative or stepping back from sustainability claims e.g. delisting themselves from UN PRI. **Robeco's view:** The regulatory environment continues to evolve, with marginally increased clarity in some areas. We have made it our mission to embrace the sustainability framework, and our SDG framework is available with open access for clients and academics.
5. In 2022, risk profile funds (cautious, balanced and aggressive) deliver similar returns to each other despite different levels of equity and bond allocations, 60/40 is dead! 2022 these profiles performed within 50 bps of each other. **Result:** equities and bonds are providing positive returns and correlations have fallen. **Robeco's view:** 60/40 is alive and kicking and we continue to expect correlations to be lower than 2022.
6. End of bottlenecks: commodity prices have fallen in the first half of 2023 and the surveys are suggesting that demand and wages are more concerning than the cost of input goods. PPIs around the world continue to deflate, indicating input cost inflation is disinflationary again. China reopening has disappointed as minimal stimulus has been unleashed. **Result:** There's been an energy windfall for global economies as Chinese demand disappointed, especially for Europe with recession averted and producer prices falling. **Robeco's view:** China's consumers did not have the helicopter money benefit seen in US and Europe, hence are taking longer to recover, and this bad news is priced-in to Chinese equity prices.
7. Social media backlash & regulation of large technology and social media platforms as data protection issues come to the fore again. **Result:** No change in equity market leadership, but the regulatory environment is increasing pressure on big tech business models. **Robeco's view:** The stocks that led the last bull market will not lead the recovery, so not a new bull market. We also expect big tech will look quite different in years to come.

Theme of the month

Events that could derail the 2023 consensus outlook – Half time report

Half time scorecard 7/10			
Event		**Event**	
1. Goldilocks	1	6. Bottlenecks ease	1
2. Higher Inflation targets	½	7. Big tech regulations	1
3. Deflation	0	8. Shock regime change	½
4. Sustainability	½	9. Private assets	½
5. 60/40 Alive	1	10. Climate commitment	1

Score: 1 – observed, ½ partially seen of the outcome been observed, 0 not observed

Source, Robeco,

8. Shock regime change: First year this century without an election in G7, however we could see a major shift in policy as a 'major' regime topples. **Result:** Major volatility spikes, which have been observed fixed-income, LDI switch to physical assets and US Regional banks liquidity mismatch, but no major political shock so far. **Robeco's view:** We have seen a major volatility spike in bonds, we expect more change, and we can't predict these tail risks, but whatever the event happens to be, we will continue to uncover opportunities.
9. Private assets see liquidity drain, LDI structures questioned, and scrutiny of banks. **Result:** Slow discovery of investments that were only funded because cash was 'free', and a few real estate structures have collapsed. **Robeco's view:** Buyer beware as private assets have been a major beneficiary of cheap money.
10. No backtracking on climate: The evidence about climate change continues to mount and COP27 highlighted that political will is key. In the long run, achieving energy security means investing more in green technologies and climate solutions to close the gap between ambition and implementation. **Result:** We are experiencing continued commitment from governments, backed with actual cash, to fund the clean energy transition, more through necessity and FOMO rather than politicians having a vision. We also believe this additional spending will add to short term inflationary pressures. **Robeco's view:** This trend will continue to intensify

In conclusion, we do not have perfect foresight on events that affect market returns, but a score of 7/10 is very high given the tail risk nature of these predicted events and the inherent contradictions. When we observe market pricing or volatility incorporating tail risks, we view this as opportunity to generate returns for clients. At Robeco, the Sustainable Multi-Asset Solutions team is prepared for turbulent second half of 2023 and we continue to build more resilient portfolios by reducing equity and high yield exposures and adding to more countercyclical positions in portfolios.

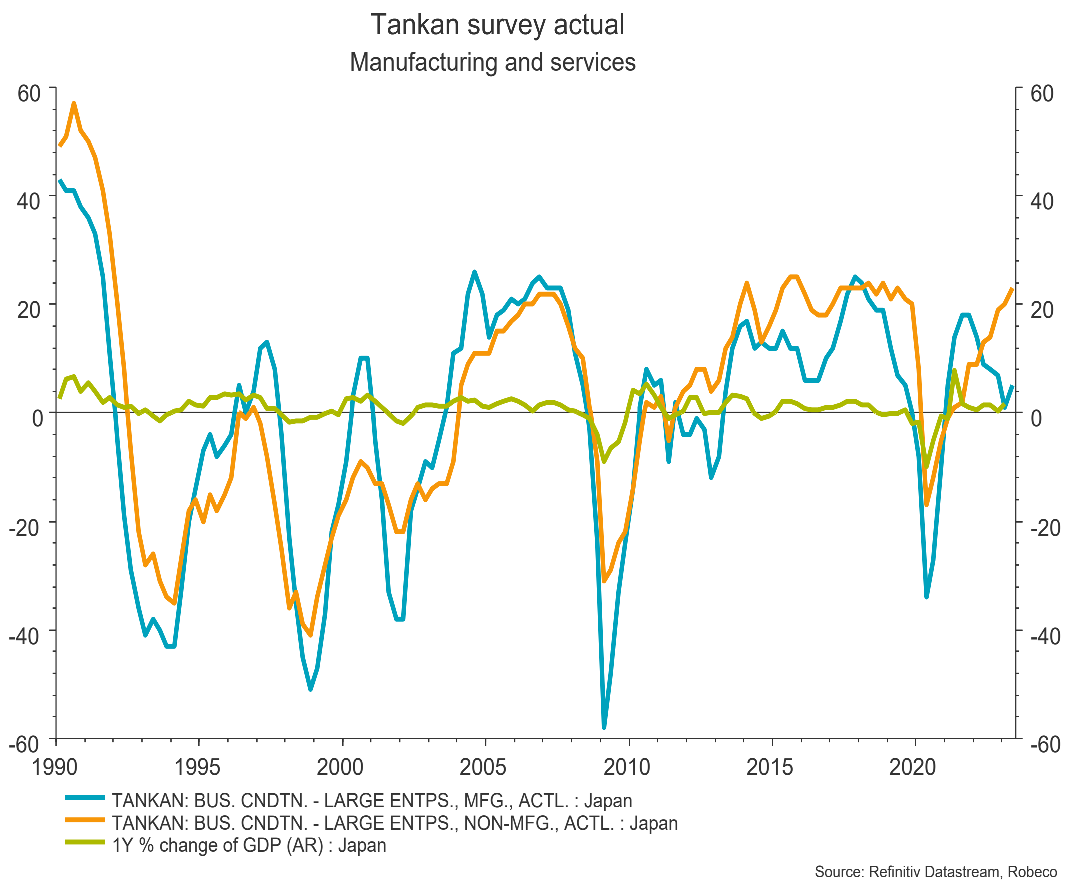
Economy (I)

The narrative unfolding year-to-date has been mostly about surprising economic resilience from the US and the comeback of Japan, while core inflation in developed economies is proving to be sticky.

While US Q1 GDP was revised upwards and consumer personal income rose in May by 0.4% (m-o-m), forward looking soft data as well as an even deeper inversion of the US yield curve last month suggests that clouds are gathering on the horizon. The core PCE increased by 0.3% (m-o-m) in May, up 4.6% (y-o-y). In the Eurozone, macro surprises have become increasingly negative, while core inflation is proving sticky as well at 6.7%, defying the gravity pull of the steep 5% drop in overall HICP since it's October 2022 peak. Most notable has been the weakening in services where the expansion is decelerating. The drop of the S&P Global French services PMI last month into contractionary territory is notable as it took place well before the riots in Paris erupted.

In Japan, the latest Tankan survey for corporates in the services sector increased to 23 in Q2 from 20 in Q1, showing the reopening boost after removal of Covid restrictions still has vigor with tourism flows increasing. China's economic performance has been underwhelming with the jump in the credit impulse failing to get a domestic consumer recovery firmly on track. The Caixin PMI eased to 50.5 in June from 50.9 in May. It shows the leading manufacturing sector is not yet able to offset an entrenched property downturn, high youth unemployment and deflationary pressures.

Bright services activity outlook in the land of the rising sun



Source: Refinitiv Datastream & Robeco

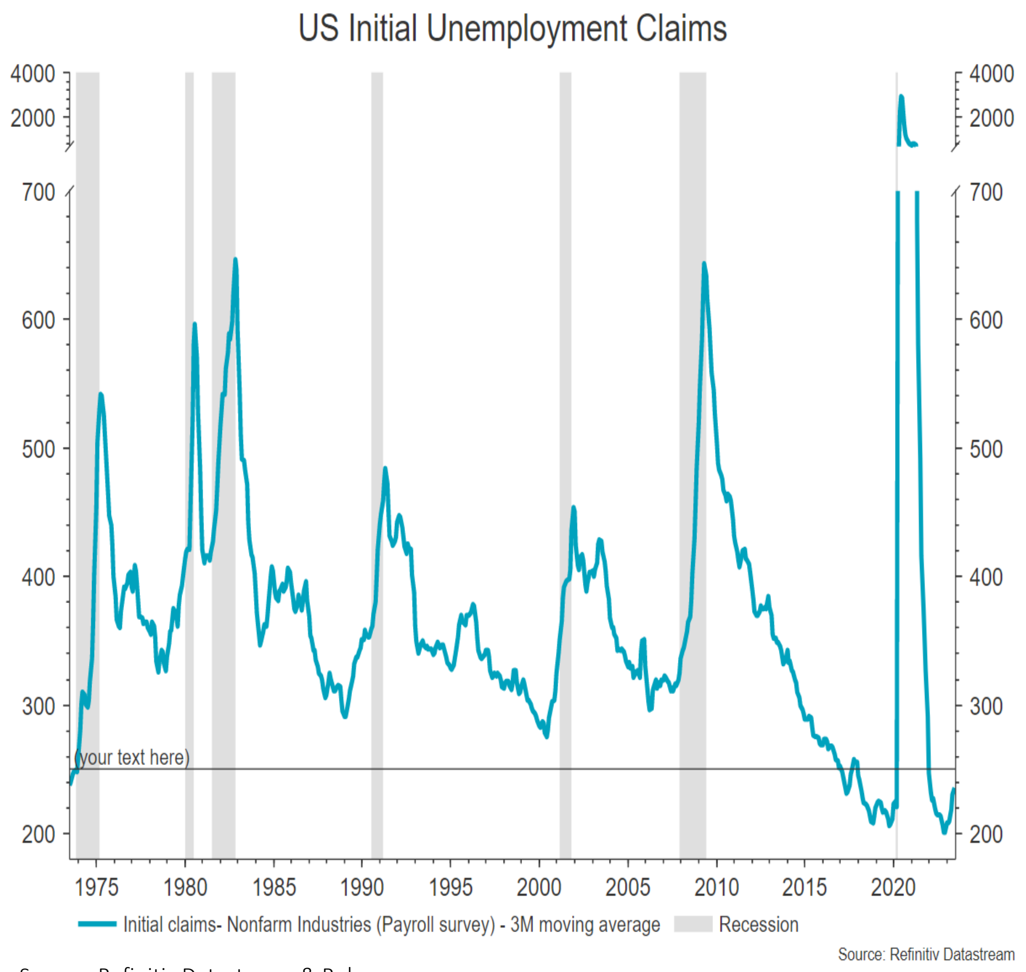
Economy (II)

Looking ahead, we continue to expect central banks to achieve a Pyrrhic victory by bringing core inflation below 3% by early 2024 at the cost of a mild recession (i.e. US unemployment rate to peak in 5-7% range). We observe four signposts to detect a more imminent turn in the business cycle. First, changes in the employment situation are key as central banks judge sticky core inflation to be a function of wage dynamics. In the US, increases > 150K in the 3M moving average unemployment claims after a cycle trough have always coincided with a recession.

Second, while recent hard macro data still looks solid and seemingly signals that DM economies are resilient to the recent policy tightening, the soft data on average continues to weaken, both in manufacturing as in services. Third, although major commodity prices did recover somewhat in June, they are still in a bear market (and trading contango), signaling the odds for a soft landing for the global economy seem modest. Fourth, loan standards continue to tighten with worsening household debt service ability starting to squeeze household spending, especially in more interest rate sensitive countries like Australia and Scandinavia. Lastly, we are closely watching any signs of a firming Chinese housing market as pivotal for a sustained domestic consumer recovery. More targeted easing measures for the property market are needed.

Source: Refinitiv Datastream & Robeco

Close eye on US jobless claims



Source: Refinitiv Datastream & Robeco

Important information

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 solely intended for professional investors, defined as investors qualifying as professional clients, 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 to comply 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. It is intended to provide the professional investor with general information on 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 and/or to adopt any investment strategy and/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 used 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 that 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 the past performance is not indicative of future performance. 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 on trading securities in client portfolios or on 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 of 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 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 also applying and any applicable exchange control regulations and applicable 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 at www.robeco.com.

Additional Information for US investors

Robeco 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 situation 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 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) (“Robeco”), 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 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 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 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. is relying 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 the issuer nor the Funds have been registered with the Superintendencia de Valores y Seguros 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 his 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.

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

This material is being 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 is at liberty to provide services in France. Robeco France (only authorized to offer investment advice service to professional investors) has been approved under registry number 10683 by the French prudential control and resolution authority (formerly ACP, now the ACPR) as an investment firm since 28 September 2012.

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 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 SFC in Hong Kong.

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 documents are considered for use solely by qualified investors and are being 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 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 Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company (“Robeco Shanghai”) and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai has not yet been registered as a private fund manager with the Asset Management Association of China. Robeco Shanghai is a wholly foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

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. You 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 are invoking 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 would 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 BV, Branch in Spain is registered in Spain in the Commercial Registry of Madrid, in v.19.957, page 190, section 8, page M-351927 and in the Official Register of the National Securities Market Commission of branches of companies of services of investment of the European Economic Space, with the number 24. It has address in Street Serrano 47, Madrid and CIF W0032687F. 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 www.robeco.ch.

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 do 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 Liechtenstein

This document is exclusively distributed to Liechtenstein-based duly licensed financial intermediaries (such as e.g. banks, discretionary portfolio managers, insurance companies, fund of funds, etc.) 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 wwww.robeco.ch

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 subject to limited regulation in the UK 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 in 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.