ROBECO
The Investment Engineers

Multi-asset market outlook

From deterrence to dividends: Investing in Europe’s defense renaissance

June 2025

General overview

Equities continue to dig themselves out of the US tariff barrage

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
MSCI World (UH, EUR)	6.1%	-6.5%	-4.3%	8.7%	11.0%	13.7%
MSCI World local currency	5.9%	0.2%	2.7%	12.1%	13.2%	14.4%
MSCI World (H, EUR)	5.8%	0.0%	2.3%	11.0%	11.5%	12.8%
Oil Index (USD)	5.5%	-10.2%	-10.7%	-8.9%	-8.6%	21.5%
Emerging Markets (UH, EUR)	4.4%	-2.6%	-0.8%	8.1%	3.1%	6.6%
Emerging Markets (LC)	3.1%	3.2%	5.6%	12.2%	7.0%	8.3%
Global real estate (UH, EUR)	2.4%	-8.9%	-4.6%	8.3%	0.9%	6.1%
GSCI Commodities (USD)	1.7%	-12.3%	-11.0%	-6.9%	-6.2%	17.3%
EMD local currency (UH, EUR)	1.7%	-3.0%	-0.6%	5.5%	3.3%	1.3%
Global high yield (H, EUR)	1.5%	0.3%	2.2%	8.5%	5.8%	4.0%
EMD hard currency (UH, EUR)	0.8%	-7.1%	-5.1%	3.7%	3.5%	1.2%
Cash (EUR)	0.2%	0.6%	1.1%	3.2%	2.9%	1.5%
Global investment grade bonds (H, EUR)	0.0%	-0.3%	1.6%	4.7%	1.3%	-0.8%
Gold (USD)	-0.6%	15.5%	24.2%	39.8%	20.5%	12.3%
Global inflation-linked bonds (H, EUR)	-0.8%	-1.2%	0.6%	0.3%	-3.4%	-2.6%
Global Gov Bonds (H, EUR)	-0.9%	-0.6%	0.7%	2.9%	-0.8%	-2.7%

Source: Robeco, Bloomberg. Note Returns in Euros

Equites tread the path of least resistance

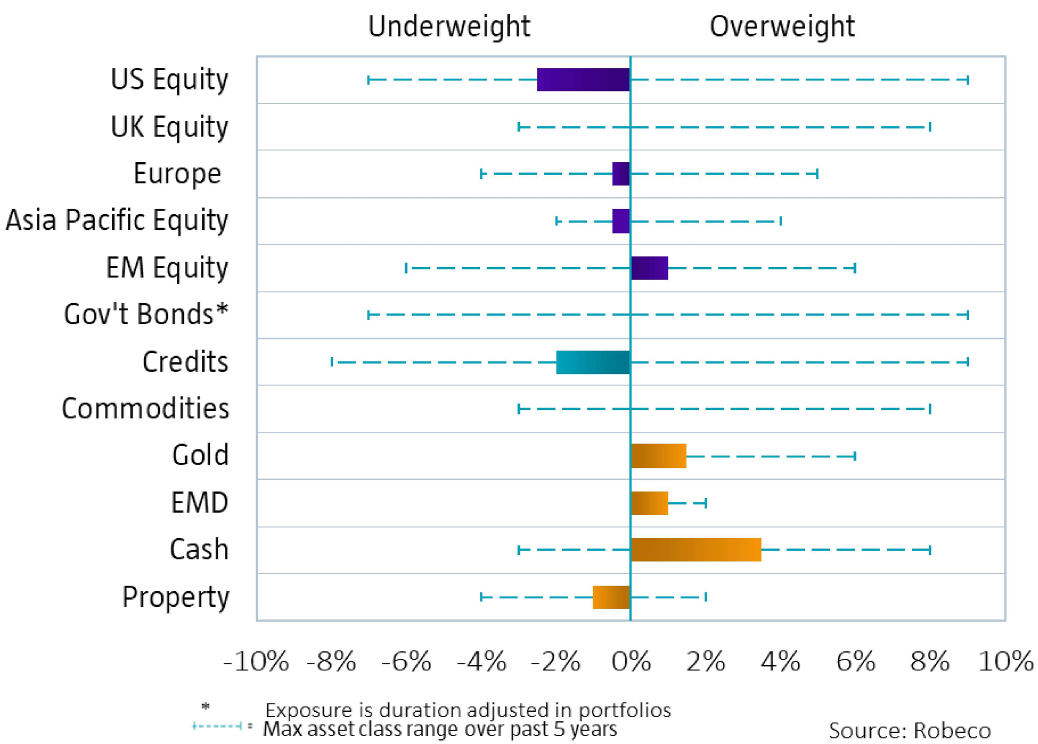
Equity markets outperformed in May, as a series of postponements and legal challenges to President Trump's planned tariffs delayed their enactment. The flimsy unilateral trade deals seemed to soothe short-term nerves but are more hope over substance. We note that tariff revenue is running significantly ahead of 2024 but is still insignificant in dealing with the US debt burden.

Emerging market assets benefited from the benign risk environment and the follow through from a weaker US dollar in April. Sovereign bonds lagged as emergency interest rate cuts by central banks to combat policy uncertainty were priced out across the US, Eurozone and UK.

In the alternatives space, oil helped commodity indices grind higher, though that market is in over supply and OPEC continues to open the taps. Gold took a breather over May but is still the standout positive contributor to our portfolio performance this year.

Robeco Multi Asset views

Investment Solutions multi-asset strategy positions (50:50 portfolio)



Stick to the process

During May, we continued to cautiously add to equities in global and emerging markets, as we balanced the short-term relief rally with the longer-term negative growth effect of higher tariffs.

The conundrum we face is that tariffs will raise the cost of imported goods in the US, as exporters will not drop their prices. This will force companies to decide to either 'eat the tariffs' by accepting lower margins, or pass them on to the consumer.

The dollar appreciated during Trump's previous tariffs wave, dampening their effect on US importers. This time, we are likely to see a weaker US dollar, so there will be no offsetting factor this time.

The outlook is therefore a mix between lower US earnings into Q4 and/or sticky goods inflation. The former will shine a light on equity multiples and the latter gives the Fed room less room to cut rates.

Source: Robeco

 All market data to 30 May 2025 unless mentioned otherwise

Theme of the month: Defense renaissance

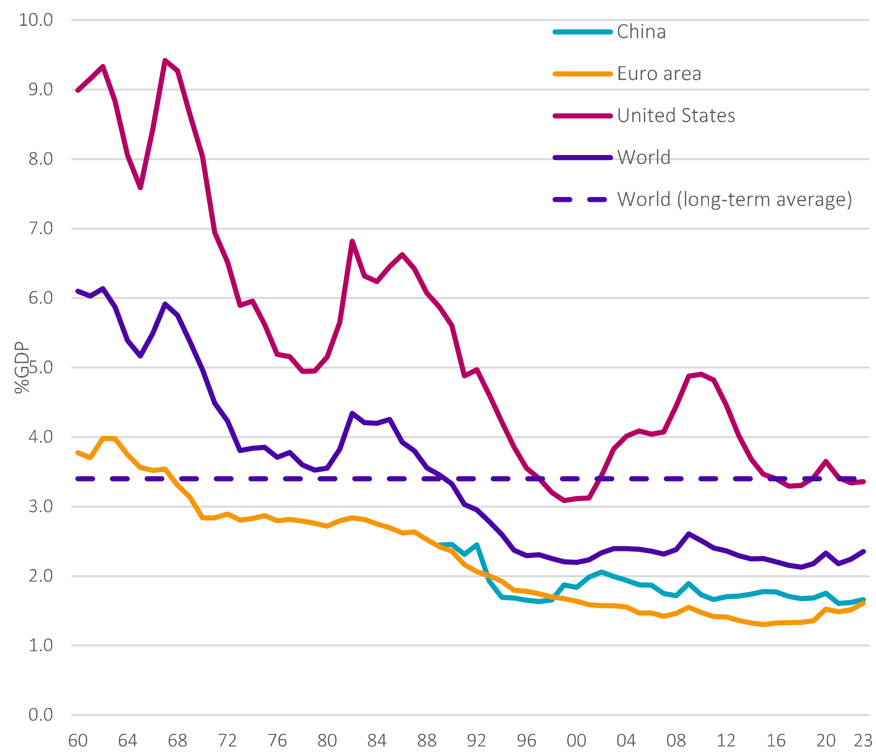
From deterrence to dividends: Investing in Europe's defense renaissance

The pace of global defense spending has picked up steam, supported by continued geopolitical tensions from the ongoing Ukraine-Russian conflict in Europe and the potential shift in US policy around defense spending, which in 2024 accounted for nearly 40% of all military expenditures by countries around the world.

In Europe, the focus has clearly shifted on regaining military autonomy. At the upcoming NATO summit in The Hague at the end of June, expectations are high for an agreement around defense spending commitments to reach 3.5% of national GDP. While it remains to be seen whether these targets will be reached, it is clear that we are in the initial stages of a great rebalancing, and Europe needs to achieve a certain degree of security independence in the future.

What's apparent is that the peace dividend is gone. If we take into account the fact that average military expenditure has been close to the 3.5% mark for the world since 1960, in Europe, we are only mean reverting to a long-term steady state level at a minimum.

Military expenditure (% of GDP)



Source: Robeco, World Bank Group.

Theme of the month: Defense renaissance

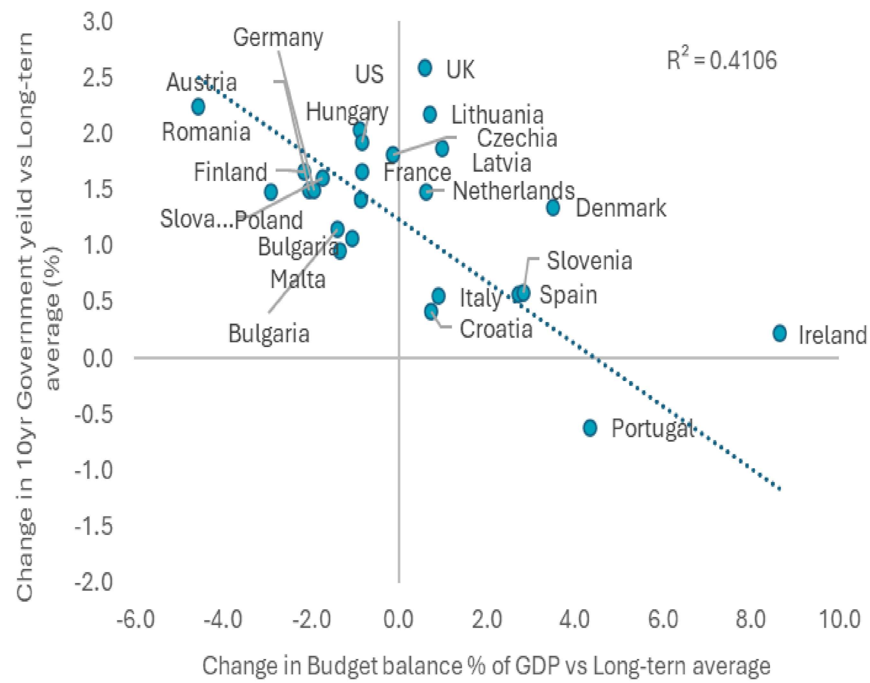
The cost of security

Government borrowing constraints are traditionally a key limiting factor for rising military expenditures, though we believe European countries have more leeway to expand defense capabilities without threatening sovereign debt. The chart on the right shows that as budgets deteriorate, governments are forced to pay higher interest rates on the sovereign debt they issue to fund their spending. This may trigger the 'bond vigilante' phenomenon covered in last month's outlook.

Looking ahead, the ability of a monumental increase in defense spending to trigger another bout of inflation is there if it is not compensated by spending cuts, productivity gains or higher taxation elsewhere. However, we are cognizant of two mitigating factors.

First, German industry is currently facing a lot of slack with capacity utilization far below trend, keeping a lid on inflation in the near term. Second, there are potential positive supply side effects from innovations emerging from elevated defense spending which could be a disinflationary force as potential output is raised versus actual output.

Impact of expansionary fiscal policies in government yields



Source: Robeco, Bloomberg, Eurostat. Data as at May-2025.

All market data to 30 May 2025 unless mentioned otherwise

ROBECO

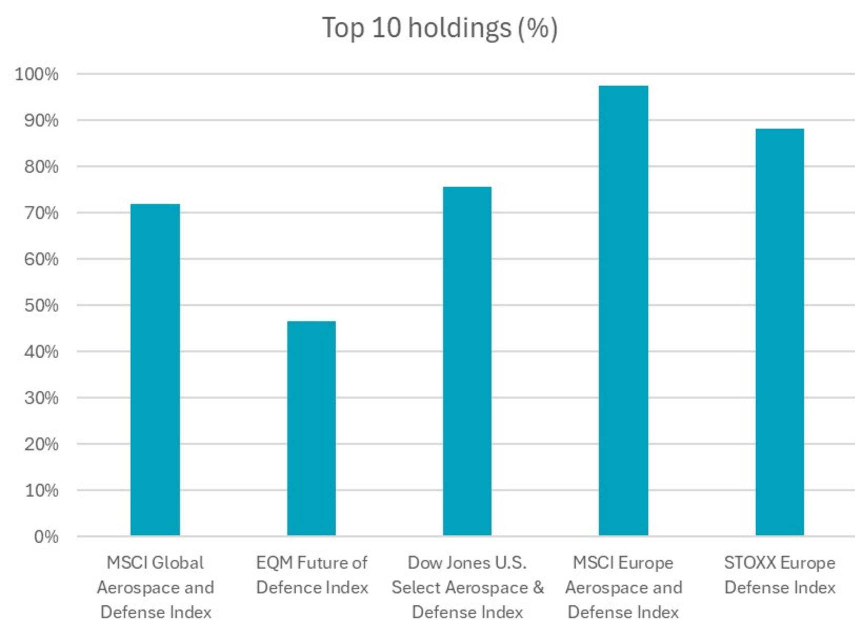
Theme of the month: Defense renaissance

Is this an investible idea? Yes

Investment opportunities for sustainable investors can be identified outside the traditional aerospace and defense sector exclusions. Areas like cybersecurity, medical technology, energy security and infrastructure are expected to benefit from higher levels of capital expenditure; they also offer better valuations relative to the more expensive aerospace and defense stocks. History has many examples where military projects have improved the productivity of the broader economy, such as in the development of GPS.

A more active approach is also preferable for harnessing opportunities in the defense spending theme, as passive indices tend to have narrow definitions and a high concentration of single names. For example, the top five stocks in the MSCI European Aerospace and Defense index constitute 80% of its market cap, leaving limited room for diversification.

Aerospace and Defense index concentration



Source: Robeco, MSCI, STOXX, S&P Down Jones. Data as at May-2025.

All market data to 30 May 2025 unless mentioned otherwise

Theme of the month: Defense renaissance

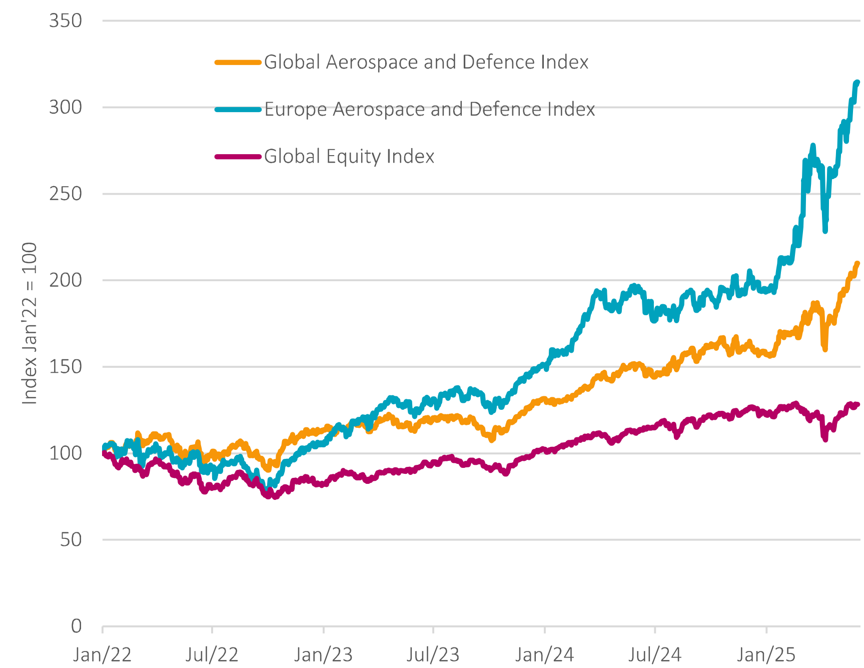
Balancing act: Finding opportunities in a rising defense spending era

The changing geopolitical landscape and greater focus of European governments to increase defence spending has supported the double-digit outperformance of the global aerospace and defense sector versus the broader global equity market since the beginning of the year.

Despite returns of European aerospace and defense companies more than outpacing those of the US, relative forward valuations still favour European defense, which is trading at a 13% discount to the US index. In absolute terms, valuations of aerospace and defence companies are now at levels where earnings delivery will play a key role in future performance.

At Robeco, we continually update our sustainability framework, and we believe there is a broader opportunity set for investors who are committed to integrating sustainability through an active management approach.

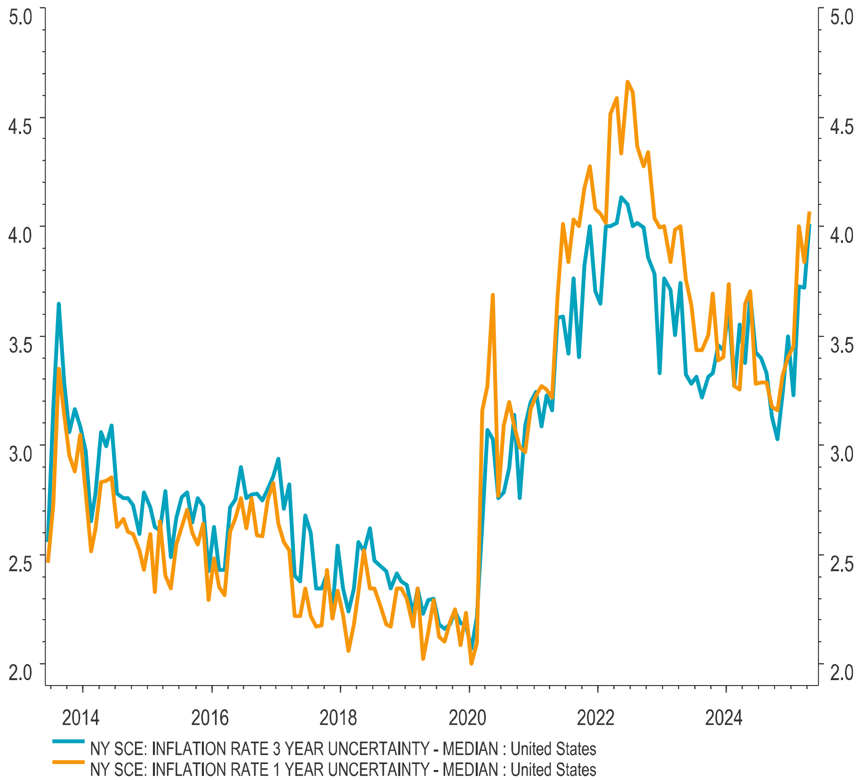
Defense industry stock prices have outperformed



All market data to 30 May 2025 unless mentioned otherwise

Economy

US consumer inflation expectations have surged to 4%



Source: LSEG Datastream, Robeco

 All market data to 30 May 2025 unless mentioned otherwise

A taxonomy of the TACO economy

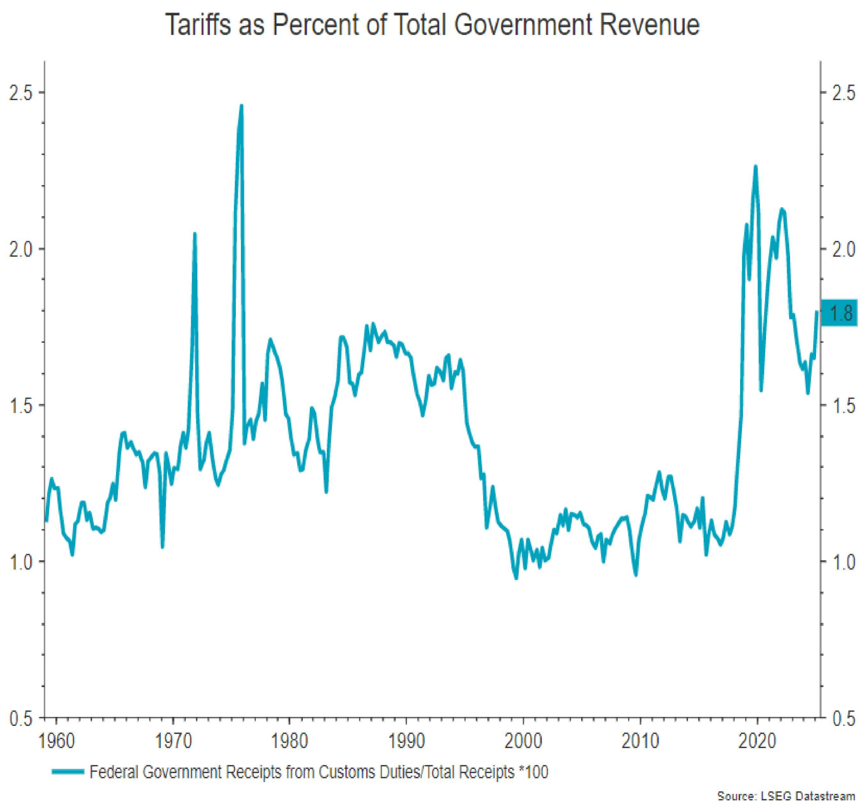
Last month saw inflation surprises as measured by Citi turn to the lowest levels since 2020. Lower commodity prices, especially for oil, are providing the tailwind here. Lower-than-expected inflation is clearly helpful in sustaining real wage growth for the US consumer. Furthermore, lower actual experienced inflation might start to put a floor under the slide in consumer confidence observed in recent months. In addition, it may start to lower consumer inflation expectations on a 1-5-year horizon, as these still hovered around the 4% level in May's surveys.

Order in the policy chaos

Markets and the US consumer have detected there is order in the Trumpian policy chaos evidenced by the surging popularity of the acronym TACO (Trump Always Chickens Out) in recent weeks. After the 10 April pause on implementing universal reciprocal tariffs (the pause ending by 8 July), Trump in May announced a reduction in reciprocal tariffs on China for the next 90 days to 10% from the earlier 34% in April. Nonetheless, the 20% fentanyl penalty remains in place, as well as pre-existing tariffs on China. On 27 May, a 50% reciprocal tariff on all imports from the EU was also delayed. The path towards de-escalation is clearly there.

Economy

Frontloading impact is visible in higher Q1 tariff revenue



CBO estimates might embolden Trump

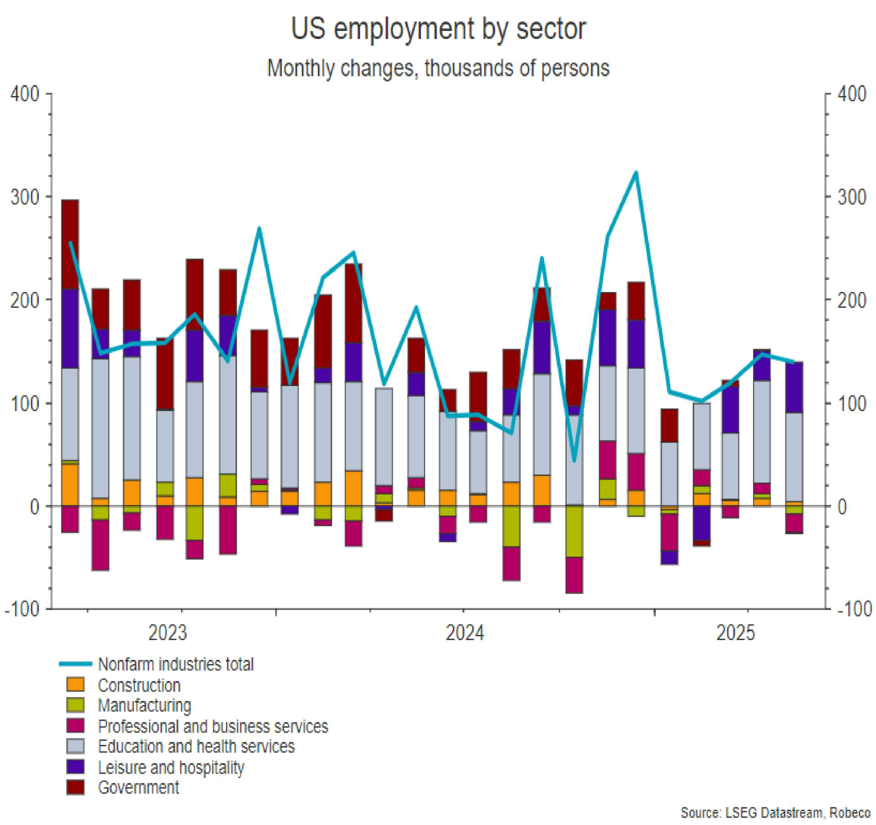
Yet, Trump is aware that he is being perceived as being prone to caving in, and so he might start to push back against the TACO narrative. He might also be emboldened by a recent CBO report that tariff revenue *does* finance his tax cuts, leading to a net deficit reduction of USD 400 billion in over 10 years.

Still, the CBO estimates were made before accounting for tariffs' *overall negative* impact on the US economy. Institutions like the Tax Foundation show only USD 140 billion of annual tariff revenue instead of the USD 280 billion revenue predicted by the CBO, and the US will see rising deficits as a result.

We agree on the latter, but acknowledge that tariffs as a percentage of total government revenue will likely exceed 2.5% as negotiations with the countries affected are settled, the highest number in decades.

Economy

US jobs market; bending, not breaking



The bark from peak policy uncertainty

The hard data versus soft data conundrum is still in full swing. The ISM non-manufacturing leading indicator dropped into contraction territory, with consumer sentiment data also remaining downbeat. Yet, hard data from the US labor market – while showing some cracks (US jobless claims rising to 247,000) – seems to be holding up overall. Non-farm payrolls increased by 139,000 in May, with business services shedding jobs compared to prior month. Average hourly earnings increased to 3.9%, with unemployment remaining at 4.2%.

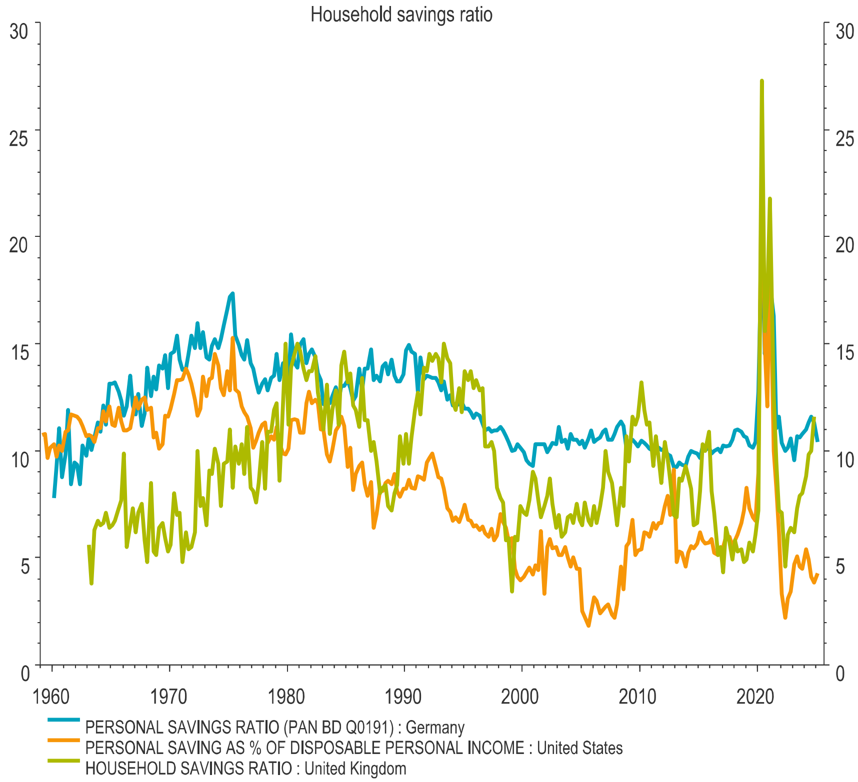
While at first glance this indicates a resilient jobs market, rising wages could also indicate that the influx of migrant workers is reversing, creating wage pressures. All in all, the key question with regard to the US economic outlook in the next few quarters is how much of a slowdown of US consumption is going to materialize, and how sizeable the inflation uptick will be once tariffs start to be implemented.

So far, the immediate fall-out from peak tariff policy uncertainty has almost been non-existent; Q2 US growth is running at a 3.7% rate according to the Atlanta Fed Nowcast.

 All market data to 30 May 2025 unless mentioned otherwise

Economy

Germany's household savings rate has rolled over



Source: LSEG Datastream, Robeco

 All market data to 30 May 2025 unless mentioned otherwise

Europe; soldiering on

European unemployment remained at 6.2% in May, around cycle lows. Industrial production has improved on the continent, with a notable catch-up becoming visible on this front versus the US. In Germany, leading indicators are perking up overall. Order intakes are stabilizing in manufacturing. Construction, trade and service sector continue to improve.

ECB President Christine Lagarde delivered a "hawkish" 25 bps rate cut on 5 June. The ECB lowered its 2026 inflation forecast due to a strong euro and lower commodity prices. In our view, a 1.6% CPI reading for 2026 might underestimate the reflationary potential from huge defense spending and a continued recovery in domestic consumption. The June NATO summit in The Hague will likely confirm our monthly theme of a defense renaissance on the European continent.

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

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

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. 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 Singapores registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. 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 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

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. This information is directed at Professional Clients only and is not intended for public use.

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.

Q1/2025