



Multi-asset market outlook
Tariffs retaliation – the markets fight back

May 2025

General overview

Gold is top of the pile, other commodities struggle with macro downgrades

| MULTI ASSET | 1mo | 3mo | YTD | 1YR | 3YR | 5YR |
|--|--------|--------|--------|--------|-------|-------|
| Gold (USD) | 5.7% | 17.2% | 25.0% | 42.6% | 19.3% | 13.1% |
| Global Gov Bonds (H, EUR) | 0.9% | 1.5% | 1.6% | 4.3% | -0.7% | -2.6% |
| Cash (EUR) | 0.2% | 0.6% | 0.9% | 3.4% | 2.8% | 1.5% |
| Global inflation-linked bonds (H, EUR) | 0.2% | 0.5% | 1.4% | 2.1% | -4.4% | -2.1% |
| Global investment grade bonds (H, EUR) | 0.2% | 1.1% | 1.6% | 6.0% | 1.3% | -0.6% |
| Global high yield (H, EUR) | -0.2% | -0.6% | 0.6% | 8.1% | 5.1% | 4.7% |
| Emerging Markets (LC) | -0.2% | 0.8% | 2.4% | 9.4% | 5.9% | 7.7% |
| MSCI World local currency | -0.4% | -6.3% | -3.0% | 10.2% | 10.9% | 14.1% |
| MSCI World (H, EUR) | -0.5% | -6.5% | -3.3% | 9.1% | 9.3% | 12.5% |
| EMD local currency (UH, EUR) | -1.7% | -3.9% | -2.3% | 3.5% | 2.7% | 1.3% |
| Emerging Markets (UH, EUR) | -3.7% | -6.3% | -5.0% | 2.6% | 1.3% | 5.6% |
| MSCI World (UH, EUR) | -4.1% | -12.5% | -9.7% | 5.5% | 8.3% | 13.1% |
| EMD hard currency (UH, EUR) | -4.3% | -6.4% | -5.9% | 3.2% | 2.7% | 1.7% |
| Global real estate (UH, EUR) | -5.0% | -8.3% | -5.9% | 7.5% | -2.5% | 5.1% |
| GSCI Commodities (USD) | -13.0% | -15.0% | -12.5% | 11.6% | -5.7% | 20.2% |
| Oil Index (USD) | -17.6% | -17.6% | -15.4% | -18.0% | -7.0% | 31.2% |

Source: Robeco, Bloomberg. Note Returns in Euros

2 All market data to 30 April 2025 unless mentioned otherwise

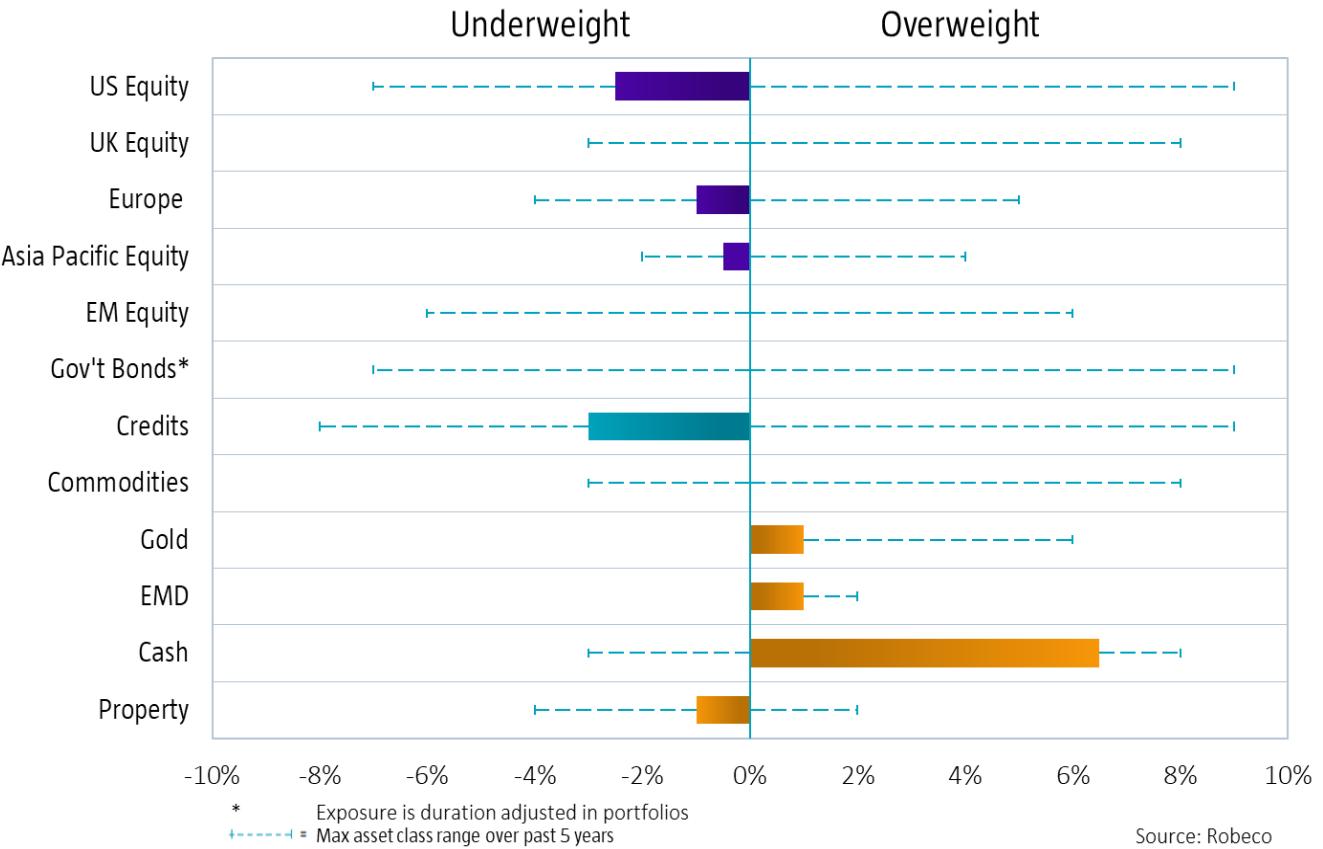
US 'Liberation day' roils markets until tariffs postponed

President Trump's 'Liberation day' tariff announcements at the start of the month were much more severe than expected. The rollercoaster ride that followed ended with equites recovering most of their losses, but US stocks still materially underperformed other developed markets. Earnings announcements were solid, but we are seeing companies revise down their future revenue expectations or withdrawing guidance altogether.

Rising confidence about the prospect of lower interest rates supported returns for developed European government bonds. Despite the likelihood of tariffs pushing US inflation higher, markets have now also priced in four US rate cuts this year.

In the alternatives space, gold was the big beneficiary of the uncertainty and hit a new all-time high of USD 3,500 an ounce. Oil prices sunk over recession fears and the decision from OPEC members to increase supply.

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



Uncertainty provides opportunities...

We reduced our allocation to global equities as more details about US tariff policy became clear on 'Liberation day'. We did not increase it again after equities bounced back strongly due to our medium-term concerns about where and when the tariffs costs will be taken; we expect tariff levels to settle at higher levels than the start of 2025.

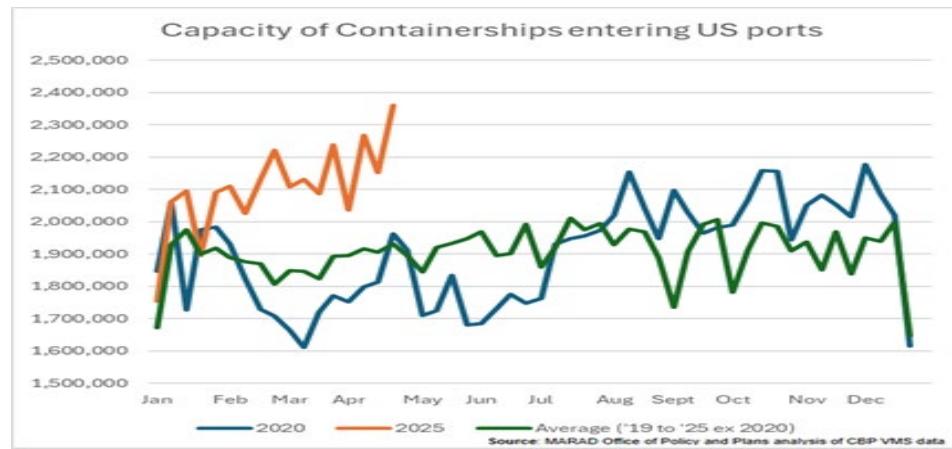
We project that these additional import costs will impact US margins negatively, and where corporates have pricing power, these costs will be passed onto consumer. This pass-through, last seen following the pandemic, will contribute to sticky inflation, preventing the Fed from cutting rates until growth slows.

... we added to investment grade bonds

We increased our exposure to investment grade bonds as spreads moved out in the market sell-off. We have a slight Underweight in US dollars.

Theme of the month: Tariffs retaliation

The unseen impact of uncertainty



Front-running tariffs

Shipping volumes arriving in US have been strong in 2025, running ahead of previous years (orange line in chart 1), as importers build inventories and as exporters try to avoid extra costs of tariffs.

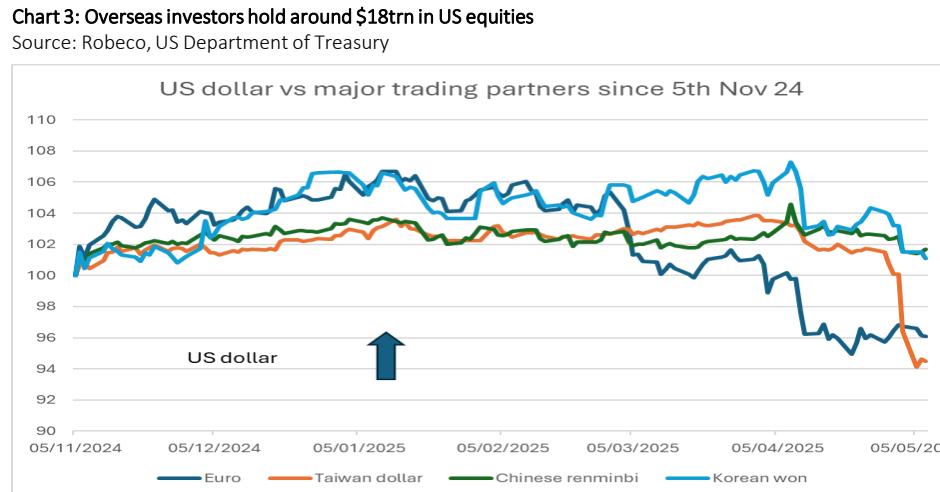
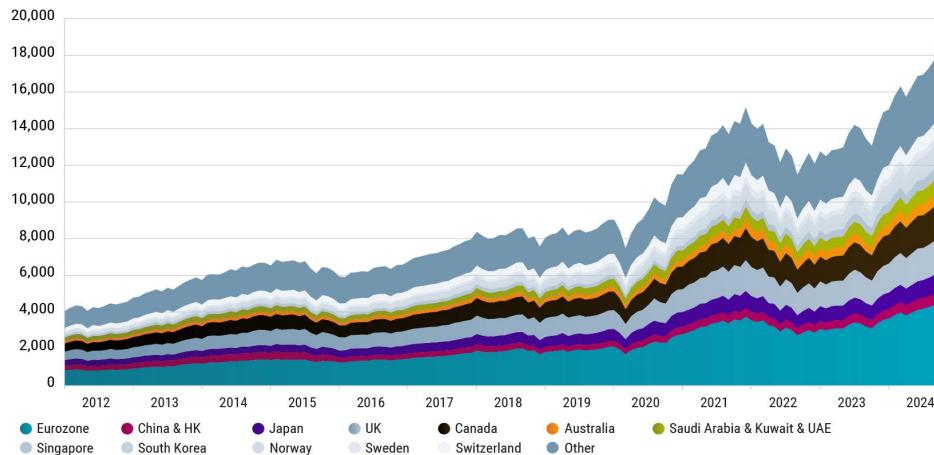
Mind the gap

However, the tariff announcements have caused Chinese exporters to hold back shipments to the US as tariff rates could change in the middle of the Pacific Ocean (see chart 2).

Tariffs and the supply chain hiccup have echoes of the pandemic supply shock. While this supply chain air pocket will not be as severe, the already sticky inflation will not get relief from lower consumer prices.

Theme of the month: Tariffs retaliation

Is the weaker dollar an explicit policy goal of tariffs?



US dollar - no longer a safe haven?

Since the tariff announcements, the US dollar and Treasuries have not provided non-US investors with a performance cushion; generally, the values of both rise during risk-off episodes. There will be a reassessment of 'overweight' US asset positions, especially in Europe, which could drive hedging ratios higher and/or lead to a reduction in US assets.

Tariffs could lead to weaker dollar

We would conclude that an intended consequence of the tariff announcements is to weaken the greenback, a modern-day Plaza Accord. Major exporters to the US except China appear to have included FX in the tariff discussion orbit, moving away from artificially low currency rates against the greenback. The consequences of this would be to make US goods cheaper in these countries but also reducing the need for FX reserves to hold US dollars and Treasuries as part of the trade surplus with the US.

The law of unintended consequences keeps us cautious on tariff euphoria

Still lots of green in our recession dashboard

| US recession probability dashboard | |
|--|-----|
| 1 US yield curve 2-10s inversion | 1 |
| 2 Sahm Rule is triggered (3m MA > 0.5% above past 12m low) | 1 |
| 3 Ratio of involuntary part time workers to overall part-time workers rises by 1.5% from cyclical trough | 1 |
| 4 Our proprietary business cycle model (van Vliet et al.) signals slowdown or recession | 0 |
| 5 HY spreads widen by at least 500 bps from cycle low | 0 |
| 6 The adjusted national Financial Conditions index rises above 0.9 | 0 |
| 7 A consistent decline in US NIPA profit margins for 6 consecutive quarters | 0 |
| 8 3M MA initial jobless claims above 260K | 0 |
| 9 US new housing starts decline by > 20% y-o-y | 0 |
| 10 US national financial conditions nonfinancial leverage index above 0.1 | 0 |
| #positives | 3 |
| Current US recession probability | 30% |

Tariff talks begin

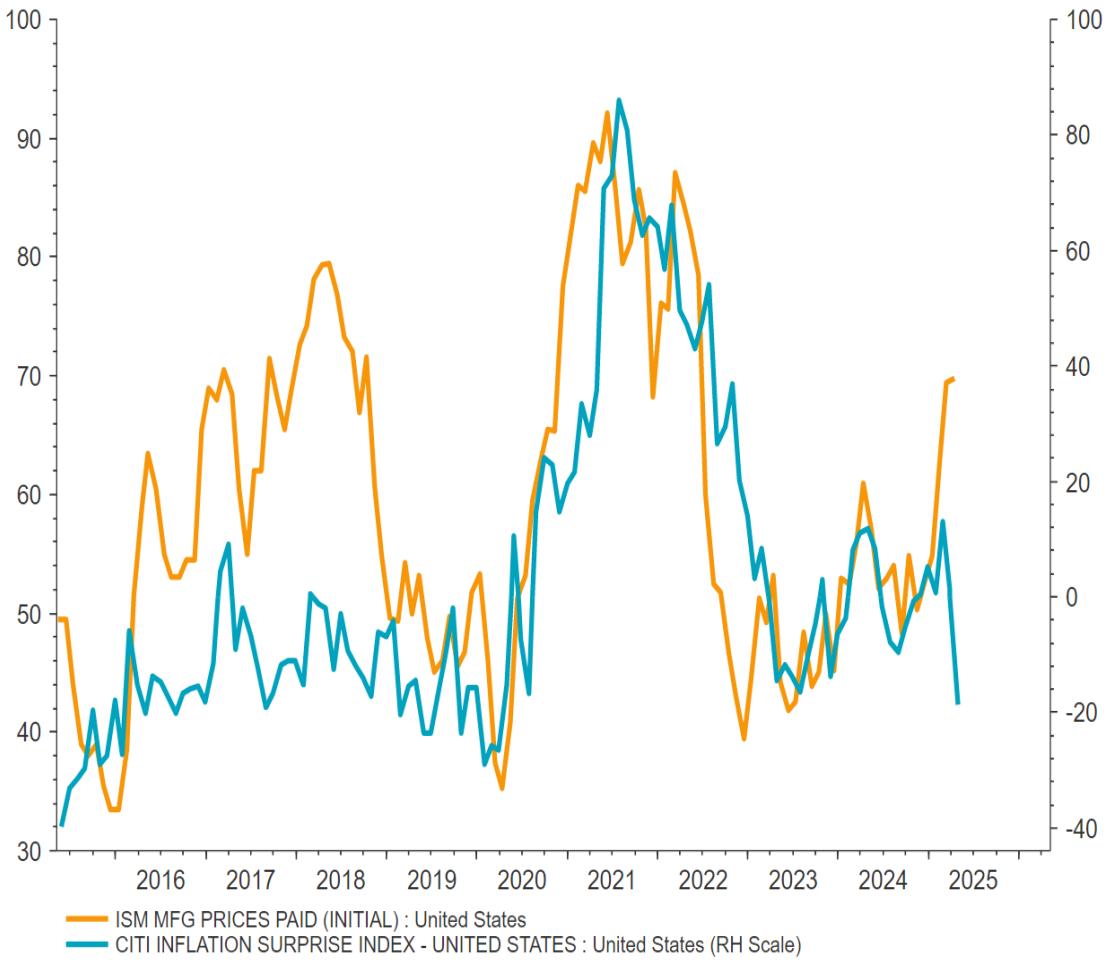
The first round of tariff discussions between China and the US have started, and a US trade deal with the UK has been announced. While US trade policy uncertainty metrics have not rolled over from record high levels as of yet, it feels like we are on the path towards de-escalation and past the maximum uncertainty on tariffs.

"This is not a landing"

In our base case of "this is not a landing" in our one-year outlook published in November, we said we expected the macro environment to feel very much like a landing into 2025. Yet the underlying resilience of the US economy, notably the labor market, would buffer the tariff shock.

At the time of writing, it is almost a coin flip whether or not we will avert a US hard landing in the next 12 months. The probability of our bear case, where the tariff shock breaks instead of bends into the US economy, remains at 45%.

Oil price slump more than offsets tariff frontloading boost



Hard data is holding up

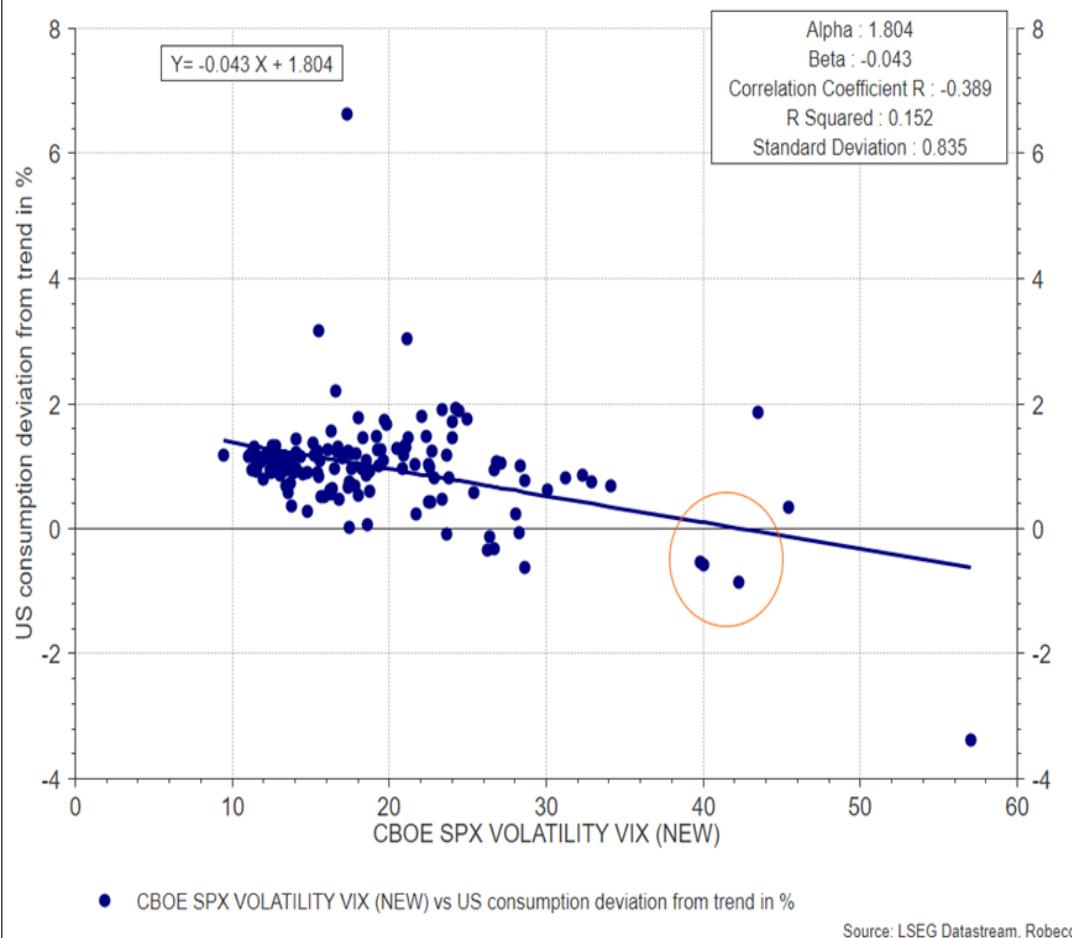
Starting with the positives: the hard data seems to be holding up, with US weekly jobless claims remaining below the recession level of 260,000 that we are monitoring. Resilience in consumer spending is confirmed from timely data from Chase credit card spending, which is up 2.2% (y-o-y) in early May.

The April non-farm payroll number at 177,000 also shows employment growth is running above the levels needed to absorb labor supply. While Q1 GDP data confirmed a slowdown in US consumption growth from a very strong Q4, consumption was still up 1.8% (y-o-y).

Oil price boost for consumers

Oil prices have declined by almost 20% YTD, creating a boost to real purchasing power for the US consumer. On the back of this, inflation surprises in the US turned negative despite a pick-up of manufacturing prices paid on the back of tariff frontloading (see chart).

Slowdown ahead... a VIX above 40 and then US consumption growth below 2% (y-o-y)



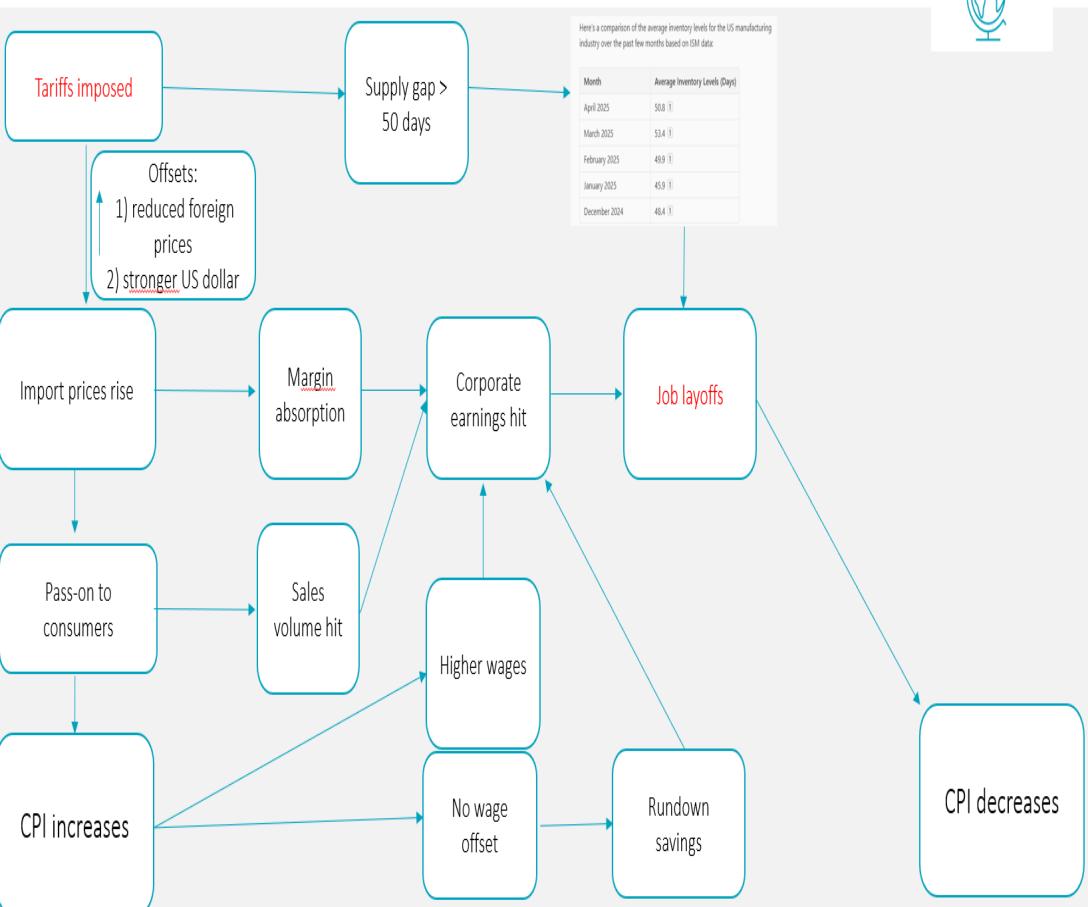
Confidence data is gloomier

However, soft data paints a gloomy picture, with consumer confidence plummeting to recessionary lows. The latest ISM manufacturing producer confidence data also declined in April, with a notable drop in the output subcomponent. A similar phenomenon also happened around the supply chain disruptions during the pandemic.

Short term compromise needed to avert supply gap

With US manufacturing inventories lasting only another 50 days, some compromise on trade between the US and China is needed in the coming six weeks to prevent a supply shortage. Cargo volumes from Chinese ports heading to US ports have collapsed after US tariffs on China became effective in April. It takes between 19 to 36 days for a VLCC to travel from Shanghai to Los Angeles.

Watching for supply gaps, price level shifts in inflation, layoffs



Source: Robeco, April 2025

15

All market data to 30 April 2025 unless mentioned otherwise

ROBECO

What we are watching

The Covid-induced negative supply shock proved to be deep but short lived. Likewise, if US Treasury Secretary Bessent fails to achieve a short-term comprise with China in the next few months, the drop in US activity may still be steep but short lived if both countries firmly keep on a path of de-escalation with the aim of settling on a compromise.

Recessions typically happen because of prior excesses in the economic system that require a system reset, a process which is damaging for the average worker. While credit card delinquencies have increased, the average US consumer has deleveraged compared to the global financial crisis and has much higher net wealth.

Deregulation and tax cuts

Next to a stronger starting position heading into the tariff shock, forthcoming deregulation and tax cuts could also provide powerful offsets to layoffs that will be resulting from the potential supply shock that is about to hit the US in coming months. A narrow escape from the consequences of an otherwise disastrous tariff policy is still a possibility.

ROBECO

Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the

countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional information for US investors

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

Additional information for US Offshore investors – Reg S

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

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

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

Additional information for investors with residence or seat in Austria

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

Additional information for investors with residence or seat in Brazil

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

Additional information for investors with residence or seat in Brunei

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

Additional information for investors with residence or seat in Canada

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

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

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

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

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

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

Additional information for investors with residence or seat in France

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

Additional information for investors with residence or seat in Germany

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

Additional information for investors with residence or seat in Hong Kong

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

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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

Additional information for investors with residence or seat in Japan

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

Additional information for investors with residence or seat in South Korea

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

Additional information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR

INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-149, 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 Superintendence 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