

JUNE 2025

# 2025 Global Climate Investing Survey

Balancing risk, return and  
sustainability in turbulent times

Marketing materials for professional investors only, not for onward distribution.

## Methodology

This report is based on research commissioned by Robeco for its exclusive use, which was carried out from February to March 2025 by CoreData Research among 300 institutional and wholesale investors in Europe, North America, the Asia-Pacific region and South Africa. The investors are based at a range of organizations: insurance companies, pension funds, endowments and foundations, sovereign wealth funds, private banks, fund-of-funds, wealth management firms, wirehouse broker/dealers, registered investment advisors, family offices and turnkey asset management providers/DFMs.



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# Balancing risk, return and sustainability in turbulent times

At Robeco, we have always taken a long-term investment approach, integrating environmental, social, and governance (ESG) factors where appropriate. Few long-term challenges are as far-reaching as climate change, and our fifth annual Global Climate Investing Survey reveals how investor attitudes are evolving in response to today's turbulent environment.

The survey highlights growing regional differences in how climate-related risks and opportunities are perceived and shaped by local political, economic, and regulatory dynamics. Sustainability means different things to different investors, depending on their context and priorities.

This can be seen in the central issue of making climate investing central to strategy. Around three-fifths of European (62%) and Asia-Pacific (59%) investors still have it as a priority, slightly reversing the 2024 results which had Asia in the lead.

There are also marked regional differences to those who regard lacking supportive economic policies as a barrier to decarbonization. Only 25% of European investors cited this, compared to 39% in North America and 41% in Asia-Pacific. Legislation and regulation in Europe supporting net zero remains strong.

In the US, political and legal headwinds are challenging the momentum behind sustainable finance. However, this may be a short-term shift, directly linked to the current political climate. Over half of respondents (56%) said that while Trump's pro-fossil fuels and anti-clean energy agenda will hamper the net-zero transition, momentum will recover once US leadership changes. A similar percentage (53%) said US government policy is likely to slow down their progress on decarbonizing portfolios, but only in the short term.

A notable theme in this year's findings is the growing concern among investors about the lack of consistent government support for net zero goals. Many feel they have made significant commitments toward achieving net zero by 2050, but that policy frameworks have not kept pace. This perceived

imbalance is creating uncertainty and prompting calls for more reliable and coordinated action from policymakers.

At Robeco, sustainable investing has always been about the risk-return profile of our investments to seek the best long-term outcomes, even when the short-term road is bumpy. We recognize that our clients are at different stages of their sustainability journey. Our role is to support them – wherever they are – by aligning investment strategies with their specific goals, whether those emphasize return, risk, sustainability, or a combination of all three.

We tailor our solutions to reflect each client's unique objectives, drawing on our deep expertise and capabilities to deliver long-term value. Even in uncertain times, we remain committed to helping our clients navigate complexity and invest with confidence.



**Mark van der Kroft**  
Chief Investment Officer

# Key findings

**46%**

of investors say climate change is at the center of, or is a significant factor in, their investment policy

▼ Down from 62% a year earlier

**49%**

expect a 'too little, too late' climate transition scenario in the next decade

**11%**

expect a 'hot house world'

**44%**

believe the Paris Agreement target of limiting global warming to well below 2°C is not achievable

▲ Up from 41% a year earlier

**33%**

agree that the government in their home markets understands the policies needed to encourage investors to support the net-zero transition

**56%**

think Trump's energy policies will cause a temporary setback to global progress to achieving the net-zero transition

**50%**

want to see the asset managers they work with prepared to match the asset owner's net-zero ambition

**57%**

plan to invest more in climate solutions, either as a general aim, or via a quantitative target

▼ Down from 69% a year earlier

**48%**

view climate adaptation solutions as attractive over the next 3-5 years

**44%**

are in favor of climate mitigation solutions



1. Growing regional differences in the attitudes toward climate investing

## GROWING REGIONAL DIFFERENCES

The last 12 months have been a significant test of investor resolve on commitments to the goal of net-zero carbon emissions by 2050, through portfolio decarbonization and other steps toward a more sustainable economy. The arrival of President Trump in the White House, just before this research began, symbolizes the political backlash to ESG investing and coordinated global action of global warming. And the political backlash is in addition to the tough geopolitical and macroeconomic conditions that have been a strong headwind to sustainable investing for some time and were seen in last year's findings.

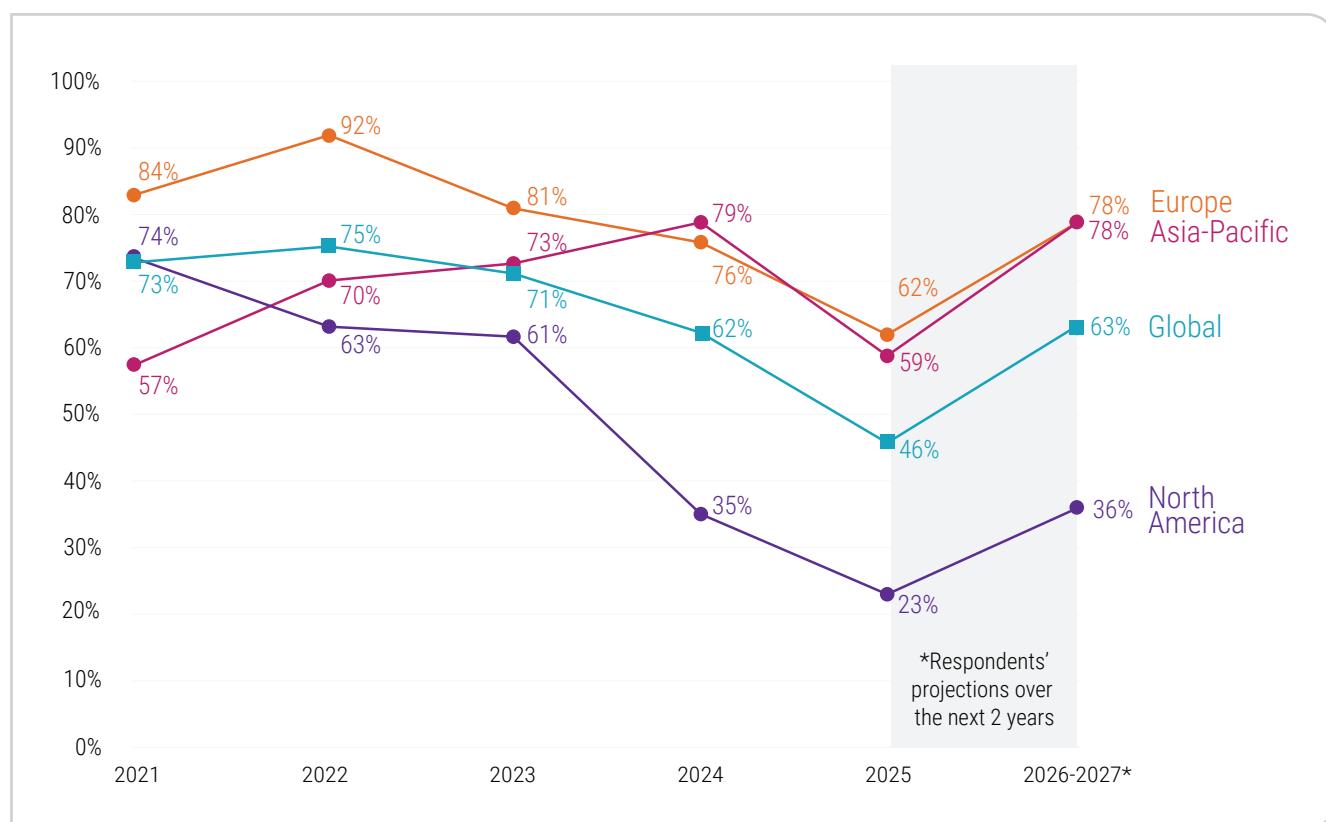
Consequently, the proportion of investors putting climate change at the center of their investment policy, or very significant to it, has dipped in North America, Europe and the Asia-Pacific region, and has slumped to 46%, compared to 62% a year ago. Not surprisingly, given the growing legal threats to many organizations over ESG and sustainable investing in the US, only 23% of North American investors now put climate change at the center of, or a significant factor in, their investment policy.

Nevertheless, around three-fifths of European (62%) and Asia-Pacific (59%) investors are still making climate change a top priority within their investment policy. This is based on relatively consistent numbers saying climate change is a significant factor in their investment policy. This relates to 56% of European investors, slightly down from 58% in 2024 and 60% in 2023. For Asia-Pacific investors, 52% see climate change as a significant factor in their investment policy, compared to 60% in 2024 and 59% in 2023.

Among institutional investors, insurance companies have been at the forefront of signing up to net-zero goals and applying sustainable investing, as a response to their exposure to climate disasters as insurers. This is reflected in the finding that 55% of insurance companies say climate change is a significant factor in, or at the center of, their investment policy, compared to 45% for institutional investors excluding insurance companies. We can also see that institutional investors as a whole (49%) are more likely than wholesale investors (42%) to put climate change at the center of, or a significant factor in, their investment policies.

Q

*How would you describe the importance of climate change to your organization's investment policy today? And how important do you expect it will be in two years' time?*



→ Climate change significant/central to investment policy

## GROWING REGIONAL DIFFERENCES

Is the political opposition to climate investing, led by President Trump, causing a temporary setback to investor progress toward a net-zero transition, or could it bring about a more fundamental change? In general, the survey findings indicate that investors see the current situation as causing a temporary setback. But there are signs that investors are revising aspects of their investment approach, in light of the latest developments.

At present, 59% of investors say that they will see how the new US policy agenda develops further before making investment decisions involving assets likely to be affected by President Trump's proposed changes to US policies and regulations. This finding reflects the fact that most investors take a long-term perspective and tend to look past short-term volatility.

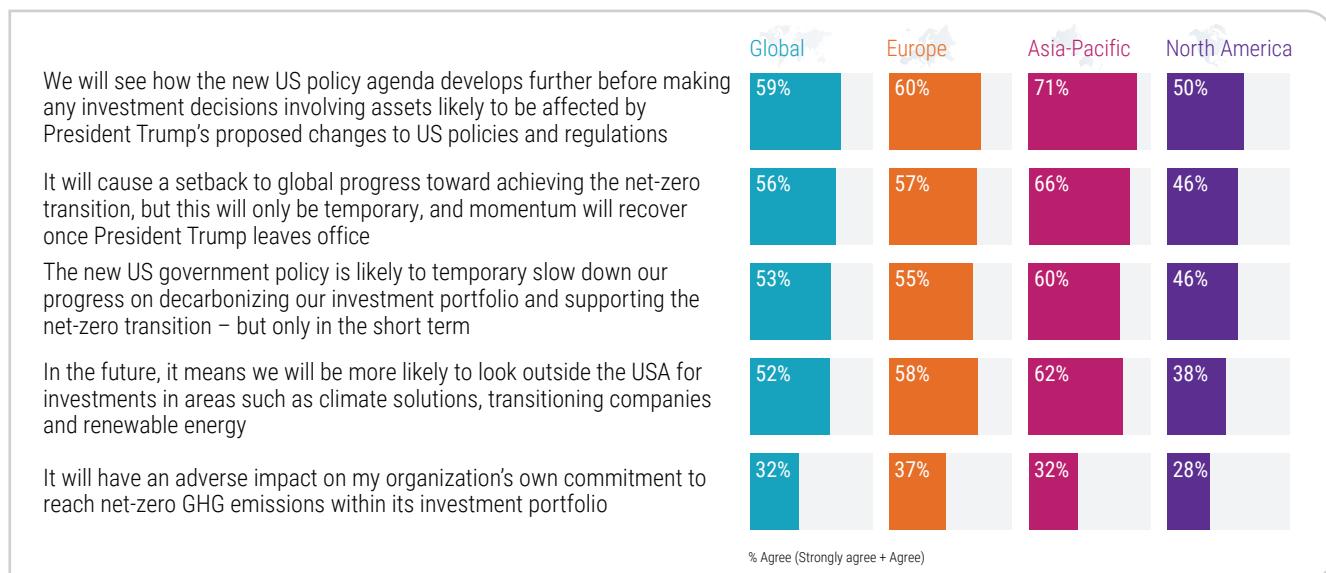
Another sign of a transitory impact is that over half (56%) of investors globally agree that while President Trump's pro-fossil fuels and anti-clean energy agenda will cause a setback to global progress to achieve the net-zero transition, this will be temporary, and momentum will recover once Trump leaves office. Similarly, 53% of investors agree that new US government policy is likely to temporarily slow down their progress on decarbonizing portfolios and supporting the net-zero transition, but only in the short term.

Against this, investor majorities in Europe (58%) and Asia-Pacific (62%) agree that in future they will be more likely to look outside the US for investments in areas such as climate solutions, transitioning companies and renewable energy. As part of this year's research, Robeco gathered seven asset allocators in a digital roundtable to discuss the challenges and opportunities of climate investing (see Investor roundtable: How asset allocators are finding climate solution and transition winners, pages 14 to 19). Their comments frequently add color and detail to the data findings. For instance, Laura Hillis, Director, Climate & Environment, Responsible Investment, The Church of England Pensions Board, stated in the digital roundtable: "We are thinking about our strategic asset allocation (SAA) in light of what's happening, and also how we conduct stewardship within different geographies and sectors."

Predominantly Asia-Pacific investors regard the impact of Trump's policy agenda as short-term. Seventy-one percent indicated they will monitor US policy agenda developments before making investment decisions on assets likely to be affected by it. Another 66% agreed that a shifted US policy agenda will cause a temporary setback to global progress on achieving the net-zero transition, but that momentum will recover when Trump leaves office. Speaking at the digital roundtable, Ikhmal Hakim, Climate Lead at Malaysia-based asset manager PNB, commented: "Among the investors and governments in our region, regardless of the North American narrative on ESG, there has been no rollback of commitments."



*To what extent do you agree or disagree with the following statements about the potential impact of President Trump's pro-fossil fuels and anti-clean energy policy agenda in the US?*



### → The impact of President Trump's energy policy agenda

## GROWING REGIONAL DIFFERENCES

While the political debate has become more polarized, for investors and others, there is now growing concern over the impact of rising extreme weather events, such as heatwaves, flooding, droughts and wildfires. This explains the increased pessimism over the four climate transition scenarios since last year.

Only 16% of all interviewed investors think an orderly transition is the most likely outcome in the next decade, while almost half (49%) expect a too-little-too-late outcome. And slightly more (11%) now expect to see a hot house world outcome, with very little, if any, action taken to meet climate goals and avert physical risks, slightly up from 8% last year.



*Which of the following climate transition scenarios do you think will be the closest to reality/most likely to happen over the next decade?*



### → Investors' climate transition predictions

Notably, the greatest expectations of a hot house world are among North American investors at 22%, up from 12% in 2024 versus 6% for Europe and 1% for Asia-Pacific. This could be explained by North American investors being personally supportive of climate change action, such as decarbonization, but still feeling frustrated by the current hampered political climate, which has led to a greater sense of negativity.

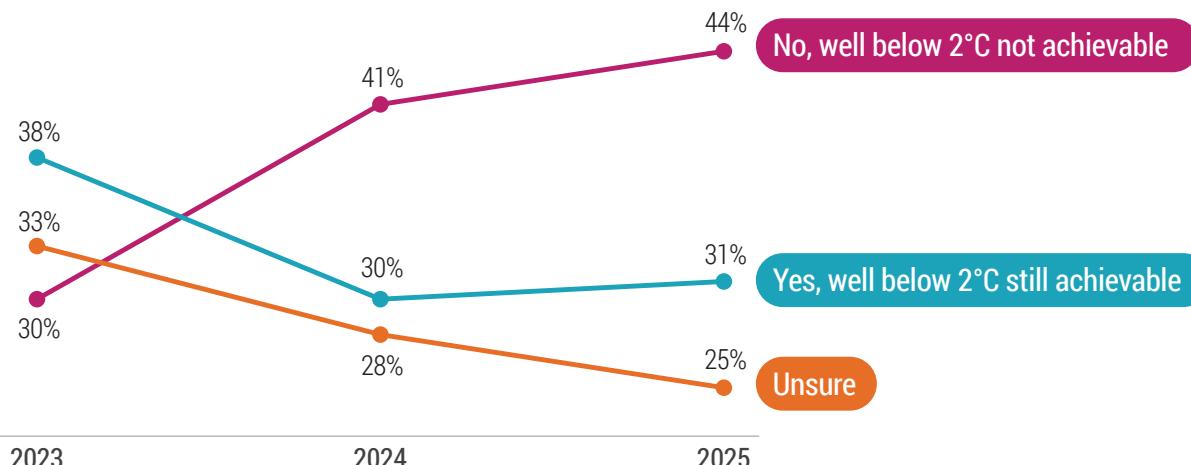
Investors are also pessimistic about the prospects of limiting global warming to well below 2°C above pre-industrial levels in this century, with only 31% saying this is still achievable. This figure is lowest in North America (26%), compared to Asia-Pacific (35%) and Europe (33%). The pessimism here is not surprising, given that 2024 was the hottest year on record and scientists have been warning that the Paris Agreement goals are looking increasingly unachievable.

Participants in the digital roundtable also sounded warnings on this issue, with Mike Adsets, Global CIO at Momentum Investments, South Africa & UK, commenting: "We are not going to get to the Paris-aligned goals, it's going to be higher than that. At the moment, our portfolios have an implied temperature rise (ITR) in the region of 3.2°C. Somewhere between 2°C to 3°C is probably going to be the new, achievable climate impact over time." Other participants agreed that we are heading toward global temperature rises of more than 2°C.

In this year's survey, investors were asked if their organization will need to change any part of its approach if the overall economy is not decarbonizing on a 1.5°C pathway, and 15% said they would need to make changes. Seventeen percent said they might and 68% said they would not. In terms of these changes, four-in-ten said they would need to strengthen climate-related investment policies, 21% cited portfolio reallocations and 18% noted an increasing focus on climate solutions and green investments.



*Is the Paris Agreement target to limit global warming to well below 2°C still achievable?*



## → Paris Agreement goal forecasts

Another repercussion of greater net-zero uncertainty is that investors who remain committed to decarbonization may well prefer to work with better aligned external asset managers. For example, half of investors said they prefer their asset managers' net-zero ambitions to align with their own net-zero targets. This increases to 64% in Europe but falls to 35% in North America. And globally, 39% of investors said that if an asset manager weakened its commitment to net-zero, they would be less willing to work with them in future. Regionally, this figure is higher in Europe (50%) and Asia-Pacific (43%) and lower in North America (24%).

These findings follow the news that the Net Zero Asset Managers (NZAM) initiative suspended its activities, following the withdrawal of some asset manager firms, which was announced in January 2025. While over half of investors agreed that this made sense, 51% want to see NZAM continue its work following the review. European (55%) and Asia-Pacific (60%) investors feel this more strongly than North American investors (41%).



*To what extent do you agree with the following statements about the Net Zero Asset Managers (NZAM) initiative suspending its activities and launching a review to ensure NZAM remains fit for purpose in the new global context (e.g. recent developments in the US and different regulatory expectations in some jurisdictions)?*



A review of the NZAM commitment makes sense because governments have not delivered on their commitments in accordance with the Paris Agreement



We believe that organizations such as NZAM are important for sustainable investment and would like to see it continue its work, following this review



A review of the NZAM commitment makes sense because there are legal risks now to some asset managers, particularly in the United States



We want to see that the asset managers we work with are prepared to match our net-zero ambition with their own net-zero targets



The original NZAM commitment is science-based and should remain unchanged



If an asset manager decides to weaken its commitment to net zero, we will be less willing to work with them in the future

% Agree (Strongly agree + Agree)

## → Investors' review of the NZAM initiative

An aerial photograph of a large industrial facility, likely a petrochemical or chemical plant. The image shows several large, circular storage tanks with dark, textured exteriors and light-colored roofs. A complex network of blue and grey pipes connects the tanks to various processing units and structures. The facility is situated in a dry, open landscape with some sparse vegetation. A prominent blue circular graphic is overlaid on the left side of the image, containing the text.

## 2. Portfolio decarbonization challenges shift as investors go further along their journey

## PORTRFOOL DECARBONIZATION

This year's research shows that investors' decarbonization process influences their views on the key challenges and barriers to decarbonization, as well as their use of different approaches to portfolio decarbonization. Put simply, the more climate investing grows, the sharper investor focus on specific and technical decarbonization challenges becomes.

In order to examine this trend in detail, investors were classified into four categories, from those not prioritizing portfolio decarbonization (25% of the overall investor sample), to investors starting their decarbonization journey (38%), those at an intermediate stage of the journey (28%) and those at an advanced stage of the journey (8%).

By region, North American investors (66%) dominate those not currently prioritizing decarbonization, while by investor type, wholesale investors make up half this group, but only a third of the total survey population. In terms of their decarbonization progress, investors at an early stage are still developing their approach, typically taking some minor steps to reduce emissions while also assessing their carbon footprint. Asia-Pacific investors are often in this group (34%) along with European investors (33%).

Investors at an intermediate stage in the decarbonization journey have typically mapped portfolio emissions and developed a decarbonization strategy for core asset classes and made some progress on reducing emissions from these asset classes. European investors (52%) are more likely to be represented in this group than other regions, followed by Asia-Pacific investors (26%).

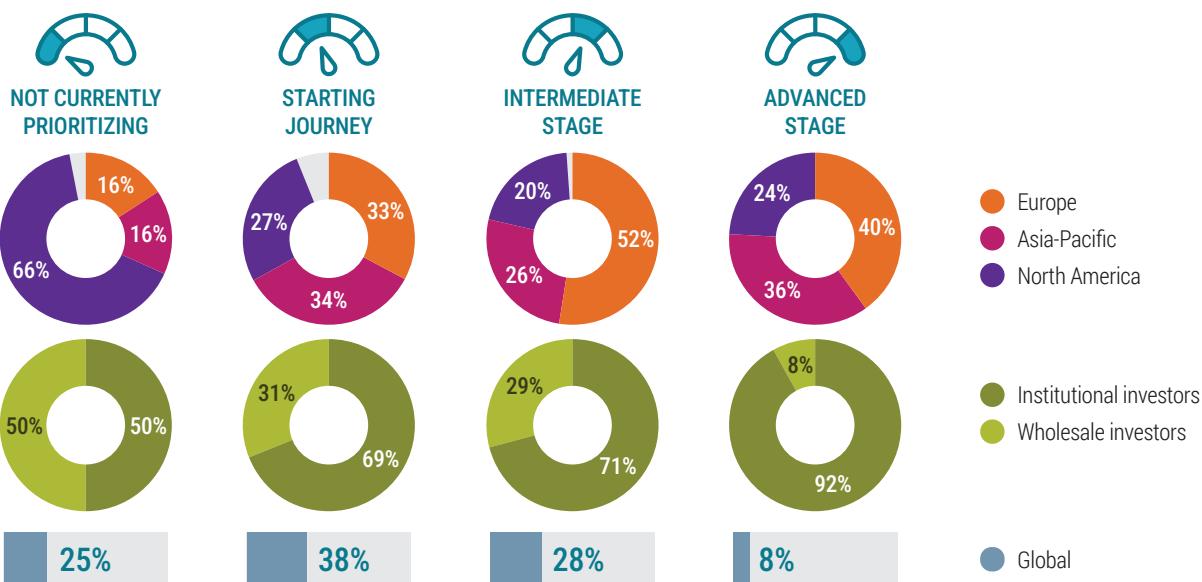
Investors at an advanced stage of decarbonization typically have set long-term and interim emission reduction targets and made significant progress in implementing their portfolio decarbonization strategy across public and private asset classes. They have also begun to scale up investments in climate solutions and to use Paris-aligned and Climate Transition benchmarks across core asset classes. European (40%) and Asia-Pacific (36%) investors tend to be more likely than North American (24%) investors to be in this category.

Institutional investors are much more likely to have progressed further on the decarbonization journey compared to wholesale investors. For example, wholesale investors make up half of investors not prioritizing decarbonization, but only 8% of those at an advanced stage on the decarbonization journey. Within wholesale investor organizations, private banks and wealth management firms are the most likely to be advanced on decarbonization, compared to other wholesale investors.

Challenges and barriers to the decarbonization journey vary depending on how advanced investors are on their journeys. For example, for investors at an advanced stage, the biggest organizational challenge to portfolio decarbonization is data access and quality, while for the other categories of investors it is balancing decarbonization goals with concerns about potential impacts on performance.



*Which of the following statements best describes your organization's current level of progress on the portfolio decarbonization journey?*



→ Investors' progress level on their portfolio decarbonization journeys

## PORTRFOOL DECARBONIZATION

As seen earlier, investors in Europe and Asia-Pacific are more likely to regard climate change as a central or significant factor in their investment policies compared to those in North America. These differences are likely to be related to government policy support for the net-zero transition among other factors. For example, 46% of Asia-Pacific investors expect this support to continue at a similar pace over the next five years in their home market, compared to 43% in Europe but only 13% in North America. Asia-Pacific investors (16%) are more likely to expect increasing government support on this, ahead of 9% of European investors and only 4% of North American investors. Indeed, most investors in North America (62%) expect decreasing government support on the net-zero transition in the next five years (vs. 17% in Europe and 11% in Asia-Pacific).

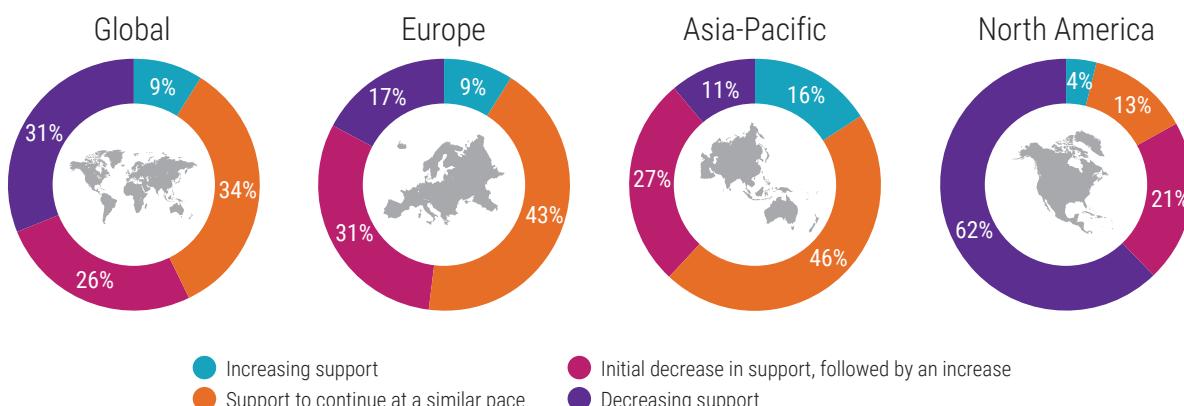
Investors in Asia-Pacific are also more likely to think the government in their home market has a good understanding of the policies needed to encourage investors to allocate to net-zero assets (43% vs. 33% globally). A similar number of European investors, 40%, agree that the government in their home market has a good understanding of the policies needed to encourage investors to allocate to net-zero assets. Both these regions differ widely from North America on this, where less than a fifth of investors (18%) say the government in their home market has a good understanding of the policies needed to encourage investors to allocate to net-zero assets.

These findings show how European and Asia-Pacific investors enjoy more government policy support around climate investing than their peers in North America. And the higher expectations of government support among Asia-Pacific investors, if realized, could help this region advance faster on decarbonization in the coming years.

Other regional differences can be seen in this year's results. For example, European investors are the most likely to find climate mitigation solutions (56%) and climate adaptation and resilience solutions (58%) as attractive for potential risk-adjusted returns over the next three to five years, slightly ahead of Asia-Pacific investors. Here, while both climate mitigation solutions (28%) and climate adaptation and resilience solutions (38%) are less attractive for North American investors, this region shows a preference for the latter, whereas investors in Europe and Asia-Pacific find both types of solutions almost equally attractive. This could be related to higher expectations among North American investors for a hot house world as the most likely climate transition scenario over the next five years, making climate adaptation more of a necessity.



*What are you expecting the government in your home market to do over the next five years when it comes to policies supporting the net-zero transitions?*



→ **Investors on government support in their home market over the next five years on policies supporting the net-zero transition**



### 3. Investor roundtable: How asset allocators are finding climate solution and transition winners



Investors around the world with net-zero ambitions face the challenge of staying focused on investing for a lower-carbon world, while battling against turbulent geopolitical and macroeconomic conditions. The implications of this are wide-ranging, as the roundtable participants acknowledge.

One issue is the impact of political uncertainty on the approaches of governments, corporates and investors toward net zero. Eva Cairns, Head of Responsible Investment at the UK life and pensions company, Scottish Widows, said: "Clear long-term policy incentives are essential to enable action for corporates and investors. The US stepping out of the Paris Agreement and the polarized political environment we are seeing around climate change creates a lot of uncertainty. This could really impact global climate action during a critical decade for achieving 50% decarbonization by 2030." And Maurits Heldring, Senior Advisor, Responsible Investment at PGGM in the Netherlands, agreed. "For our clients, climate change is still a top priority, but the political reality has been changing in Europe, as well as in the US, with less support for climate change mitigation."

Consequently, some are reviewing their current approach. Laura Hillis, Director, Climate & Environment, Responsible Investment, The Church of England Pensions Board, commented: "We are thinking about our strategic asset allocation (SAA) in the light of what's happening, and also how we conduct stewardship within different geographies and sectors." Hillis added: "Another risk is the perception that acting on climate is something that you can only afford in the good times. We've had a period of higher inflation and that's caused people to be concerned about their own finances and led to rhetoric around growth, deregulation and forgetting climate.

But I think this is a good time to talk about climate solutions and about practical targets that can be set in different asset classes and solutions that can be built."

Dinagaran Chandra, Head of ESG Investments at Malaysia-based asset manager, PNB, expressed the view that the backlash could be temporary, adding: "If you look at many of the investment opportunities in the energy transition space, they are long-tail investments. We feel that, in the grand scheme of things, many investors will continue to take a long-term view when allocating capital." And Ikhmal Hakim, Climate Lead of PNB, commented: "Among the investors and governments in our region, regardless of the North American narrative on ESG, there has been no rollback of commitments." He added: "Moving forward, we feel that many countries will tap into their natural endowments, be it in biomass, wind, solar, to look at energy security, where they want to reduce their dependency on fluctuating oil prices for energy production."

### Coping with geopolitical headwinds

**“For our clients, climate change is still a top priority, but the political reality has been changing in Europe, as well as in US, with less support for climate change mitigation**

**Maurits Heldring**, Senior Advisor Responsible Investment, PGGM, The Netherlands

Like others, Madelaine Broad, Senior Manager, Investment Stewardship, at TCorp in Australia, said developments in the US are being felt around the world. "Some emerging market countries are continuing with their emissions reductions, but without the leadership of the biggest developed nation. It will be interesting to see how this plays out at this year's COP talks. Half of our portfolio is invested in the US, so this is really material to us."

For investors in South Africa, there are multiple challenges around net zero and the energy transition. Mike Adsetts, Global CIO of Momentum Investments, South Africa & UK, explained that in South Africa, where the energy infrastructure is predominantly coal-based, reaching net zero relies heavily on the government's decarbonization plans. Another issue is that the US has now stopped disbursements of climate finance to South Africa, which had been earmarked for the energy transition. There are also pressing energy supply challenges, with load-shedding, or power cuts, a frequent occurrence. As a result, Adsetts said that many private enterprises have installed back-up power sources: "At the start of load shedding, there was a big focus on diesel generators, but they were incredibly dirty and looked like a mini power station at the back of offices." He added: "A lot of private enterprises have mitigated their reliance on state energy production through renewables, but it doesn't necessarily solve the base load problem."

Alongside weakening government support for action on net zero in certain countries, investors face the reality of rising average global temperatures. As this year's survey findings show, many investors doubt if achieving the Paris Agreement's climate goals can be achieved.

Adsetts sees a reassessment of climate goals as inevitable. "It was always going to be a massive effort to achieve net zero by 2050. You can see the drift more toward adaptation now. We are not going to get to the Paris-aligned goals, it's going to be higher than that. At the moment, our portfolios have an implied temperature rise<sup>1</sup> (ITR) in the region of 3.2°C. Somewhere between 2°C to 3°C is probably going to be the new, achievable climate impact over time." On this topic, Heldring said: "We haven't done the exercise for our full portfolio yet,

**"We are not going to get to the Paris-aligned goals, it's going to be higher than that. At the moment, our portfolios have an implied temperature rise in the region of 3.2°C. Somewhere between 2°C to 3°C is probably going to be the new, achievable climate impact over time**

**Mike Adsetts**, Global CIO, Momentum Investments, South Africa & UK

but it will probably be well above two degrees. At some stage, reality will hit us, and we will have to act to make sure temperatures are not going to increase further."

### Time to reassess climate goals?

PNB's Chandra commented: "We are headed toward more than 2°C in terms of global warming, which means that many of the extreme weather events will become more material and significant for various industries. How do we scale up investments into adaptation? There isn't a clearly defined adaptation taxonomy to guide investors to allocate capital accordingly, unlike in the mitigation space."

**"We are thinking about our strategic asset allocation (SAA) in the light of what's happening, and also how we conduct stewardship within different geographies and sectors**

**Laura Hillis**, Director, Climate & Environment, Responsible Investment, The Church of England Pensions Board, UK

1. Implied temperature rise: A forward-looking metric designed to show the portfolio alignment with global temperature goals. At portfolio level, it can be calculated by looking at the public companies a portfolio holds, and the carbon budget allocated to these holdings if global warming this century is to be kept to well below 1.5°C. The portfolio's relative carbon budget overshoot or undershoot is then converted to a degree of temperature rise (°C).

[Implied Temperature Rise - MSCI](#)

This year's research shows a strong desire among investors to invest in both mitigation solutions and in climate adaptation and resilience solutions. The roundtable participants shared this view and spoke of the practical issues they face when putting money to work here.

Heldring explained that PGGM has a new EUR 1 billion climate energy transition mandate for new climate solutions technologies in the coming years. He added: "It is not easy to allocate it yet, apart from the climate solutions that are already popular, such as renewable energy or electric vehicles (EVs), but that is not where we want to spend it. We are looking at technologies like battery storage, which we see as an attractive technology to help solving grid congestions." He added that an issue with grid infrastructure, in regions such as Europe, is that market regulation can limit returns, which holds back investor demand.

Investing in climate solutions raises issues around how these opportunities are defined. Scottish Widows' Cairns said: "There are opportunities for climate solutions across many different asset classes, including in private markets, which we are currently exploring. The way we are looking at this in public markets is to understand which companies are generating green revenues, as the core definition for climate solutions. But it's also critical to consider which companies are enabling the transition through credible target setting, especially in carbon-intensive sectors."

**“Stewardship remains a priority for us to influence the transition, not only by engaging with corporates, but also our asset managers and the wider industry to tackle some of the systemic risks we are facing**

**Eva Cairns**, Head of Responsible Investment, Scottish Widows, UK

Hillis said that the Church of England Pensions Board also considers what is a climate solution: "Sometimes we do not consider the opportunities that are brought to us to be climate solutions. It was gas, but I haven't heard that in a while; nobody is trying to argue that gas is a climate solution anymore. Waste energy was one we weren't sure about; even though it does reduce emissions, we didn't feel it fell into a pure climate solutions bucket. A bigger issue for us is that a lot of the best opportunities for investing in climate solutions are in private markets and the liquidity issues can be challenging, given our liabilities."

Australian asset owners often have the scale to invest in opportunities others cannot reach and this seems to apply here, as TCorp's Broad said: "For private markets, we invest in infrastructure and property. On renewables, we look beyond traditional sectors for better risk-adjusted returns, for example, vessels servicing offshore windfarms."

From a South African perspective, Momentum's Adsetts said: "We have made direct investments in mitigation solutions in the SA-based portion of our portfolio in private energy production, predominantly solar and wind." Adsetts explained that South Africa has a huge infrastructure backlog, particularly for energy, water and logistics, which private investment could help address through infrastructure bonds. "All the logistics needs have been fulfilled by road transport, by trucks, but the objective is to substitute trucks with railways. That would inherently have an environmental impact because rail is just cleaner," he said.

For PNB's Hakim, climate solutions and green investments in Malaysia are broadly defined, with a principles-based approach, as the region is still in the process of developing a sustainable finance taxonomy. However, he added: "When it comes to climate mitigation, there's quite a lot of excitement about the Asia power grid, which is going to connect Cambodia, Thailand, Malaysia, Singapore, all the way to Indonesia. That is something we are looking at quite closely, especially with Malaysia being the incoming chair of ASEAN.<sup>2</sup> There will be a kick-off discussion on that in April."

Climate mitigation is now expanding to cover nascent technologies and other areas. For example, Maurits said PGGM is now looking at technologies like carbon capture and storage: "It has been a no-go area for some investors because it doesn't solve the fundamental problem. We should make sure that emissions come down and not simply capture them. We are looking for a structural solution, not temporarily but permanently storing carbon."

**“On renewables, we look beyond traditional sectors for better risk-adjusted returns, for example, vessels servicing offshore windfarms**

**Madelaine Broad**, Senior Manager, Investment Stewardship, NSW Treasury Corporation (TCorp), Australia

2. The Association of Southeast Asian Nations, the regional organization of 10 Southeast Asian countries

Interestingly, both TCorp and PGGM are investing in the insurance markets which can support climate adaptation. Broad said: "We do have investments in insurance-linked securities, we are supporting insurance markets by providing capital." And Heldring said: "We team up with large global insurance companies where we share the risks of insuring properties in Florida or other parts of the world. In the EU taxonomy, insurance of climate risks is designated as being adaptation and it is very attractive from a return perspective, we have seen double-digit returns there in recent years. The question is what will happen if there is a big hit, when a hurricane strikes."

Alongside climate solutions, investment in, and engagement with, transitioning companies is vital to help high emitters shift to lower emissions. And this can deliver real-world impacts, which are increasingly wanted by investors and their clients.

For the Church of England Pensions Board, Hillis said it uses both investment and stewardship here: "We have a passive index that overweights companies using the TPI [Transition Pathway Initiative] methodology, so companies with a stronger transition plan have higher representation and conversely, those with a weaker transition plan are less represented. We also do a lot of stewardship. Because of our exclusion of oil and gas, we don't have much exposure to supply-side companies but more to demand-side companies, so we engage a lot with auto companies, utilities, banks and industrials. We focus on capex, emissions reduction targets and lobbying as topics. That is in part because some companies in the transition space are blocking the transition, while others are not, so the policy advocacy part of that is important."

Cairns agreed on the importance of stewardship. "Stewardship remains a priority for us to influence the transition, not only by engaging with corporates, but also our asset managers and the wider industry to tackle some of the systemic risks we are facing." She added that Scottish Widows has partnered with Robeco to develop indices for their workplace pensions offering that identify transition leaders: "Using clear alignment frameworks, that look at ambition and credibility, to tilt indices and prioritize engagement can help join the dots and move transition companies forward."

TCorp has the scope to look at transitioning companies in both public and private markets, as Broad explained: "On the private market side, we have recently seen more investment in transitioning companies with an attractive risk-adjusted return. On the listed side, we try to encourage our investee companies to transition through active ownership."

PNB also uses a two-pronged approach, of investing in, and engaging with, transitioning companies. Chandra said: "We aim to identify transition winners. These may be companies that operate in conventional sectors that could see significant investment opportunities, for example in the semiconductor space, as a typical EV uses three times more semiconductor components than an internal combustion engine vehicle, so semiconductor makers will benefit from the energy transition."

And in countries such as Malaysia, a few large companies can account for the bulk of carbon emissions, as Hakim explained: "More than half of our emissions profile is from two listed Malaysian issuers, so by transitioning these two companies, we are decarbonizing Malaysia as a whole. That will keep the country competitive in the grand scheme of things."

Investing in transitioning companies in emerging markets is of interest to the Church of England Pensions Board among others, but has its challenges, as Hillis explained. "We are very interested in supporting transition finance in emerging markets because it is a huge opportunity and of huge importance. If we don't do it, we are exposing our beneficiaries to additional risk, but equally, us putting GBP 200 million into a climate solutions or transition strategy would not hedge that risk effectively; we need to see more investors join us. We want to bring different groups of UK and

European asset owners together on investing more in transition companies in emerging markets. It is a complicated discussion because emerging markets come with different issues, such as different risk exposures, different credit rating issues, currency risk and social risks. On the latter, as a faith-based investor, we think a lot about human rights issues and oppressive regimes; which adds further complexity and the need for a thoughtful, nuanced approach aligned with our values and fiduciary duty."

## Investing in transitioning companies

***"We aim to identify transition winners. These may be companies that operate in conventional sectors that could see significant investment opportunities, for example in the semiconductor space, as a typical EV uses three times more semiconductor components than an internal combustion engine vehicle"***

Dinagaran Chandra, Head of ESG Investments, PNB, Malaysia

**“When it comes to climate mitigation, there’s quite a lot of excitement about the Asian power grid, which is going to connect Cambodia, Thailand, Malaysia, Singapore, all the way to Indonesia**

Ikhmal Hakim, Climate Lead, PNB, Malaysia

In South Africa, Adsetts said Momentum takes a principled but pragmatic approach, as it has a line in the sand against funding new coal developments but will support improving efficiency at the country’s electricity supply utility, Eskom, for example. Adsetts added: “We have started investing in green and sustainability bonds in the South African market. We don’t want to overpay, as the green bond market is a fraction of the government bond market and the credit market. It will grow in time, and we will always see returns as the primary filter for an investment, but if there are two similar opportunities, we would go for the greener footprint. From an equity perspective, it is built around engagement rather than exclusion. What we have done on that side is to reduce the carbon intensity and a couple of other metrics relative to the benchmark.”

PGGM also aims to reduce the CO2 intensity of its bond holdings. Maurits said: “We set a limit every year on the average intensity of the bond portfolio, and this was achieved mechanically by kicking out the high-emission companies. This was an easy thing to do, but we had pushback. The argument is we are selling core or utility bonds, ending up with exposure to just telcos. That is an exaggeration because we are within sector constraints, but it was an important discussion because we realized it is easy to kick out carbon without making a difference in the real world. That is important for our clients, they have an explicit wish to have real-world impacts.”

As a result, Maurits said PGGM now focuses on transitioning companies, looking at the maturity of their climate strategies, their commitments to reduce their emissions, whether plans are in place and ultimately, if emissions performance is in line with the necessary pathways. “We are working out the details of the strategy and it will be for listed equities, and all private asset classes, not just bonds. That will enable the investment team to buy the companies that are currently higher emitters but in the process of making the transition. Our investment team thinks it will create more opportunities for returns.”

## CONCLUSION

As their comments here clearly show, the political backlash to sustainable investing has added a extra layer of difficulty for investors taking action against global warming. While this may only be a temporary challenge, it could make decarbonization harder, if there is a lack of supportive government policies.

But the roundtable participants, like many investors globally, are committed to a long-term objective of lowering carbon emissions. To do this, they recognize that investing in climate solutions offers both investment opportunities and support for a low-carbon economy transition.

Another important take-away is that investors are increasingly aware of the need for climate adaptation and resilience solutions, as achieving the goals of the Paris Agreement becomes more challenging. Investment in transitioning companies is also a focus for investors, as it offers investment opportunities and makes vital real-world impacts.



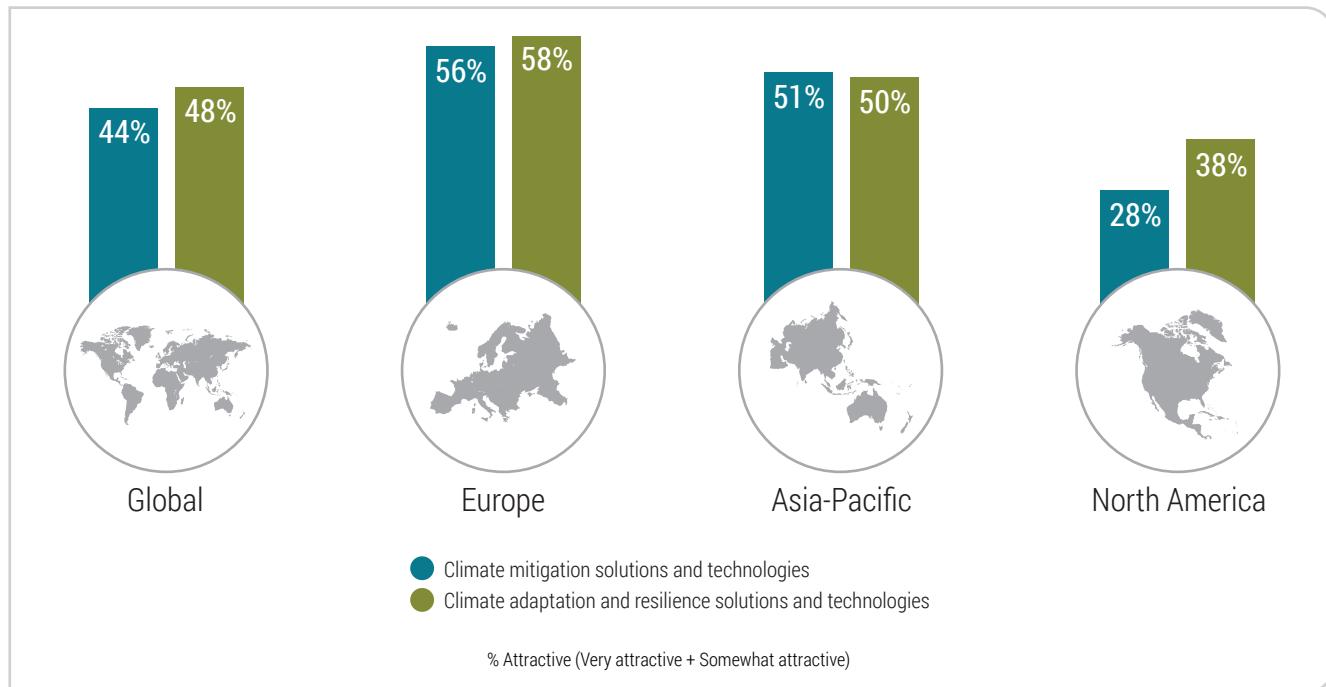
4. Investors are diversifying climate solutions investments – driven by strong return potential

Despite geopolitical and macroeconomic headwinds and political turbulence, investors are maintaining allocation plans for climate solutions investments. Thirty-nine percent aim to invest more in climate solutions, while 18% have set a quantitative allocation target. In addition, 7% of investors have set a quantitative target to allocate to assets defined as 'climate solutions' using the EU taxonomy or another credible framework.

In terms of the types of climate solutions which they find attractive, slightly more investors (48%) rate climate adaptation and resilience and solutions technologies as being attractive, compared to climate mitigation solutions and technologies (44%). One reason could be a growing awareness of the necessity of climate adaptation, given rising global average temperatures and the likelihood of a disorderly climate transition scenario.



*How would you rate the attractiveness of the potential risk-adjusted returns on offer from the investment themes below over the next 3-5 years?*



### → The attractiveness of the potential risk-adjusted returns on offer over the next 3-5 years

There are strong reasons for investors to invest in climate mitigation solutions. One is that over three quarters (77%) of investors cite strong investment return potential as a motivating factor to invest in climate mitigation solutions, with this even higher among North American investors (86%). Other motivating factors here include achieving a real-world impact in tackling climate change (43%) and mitigating climate risk in their portfolio (42%).

Another reason why investors may find it easier to invest in climate mitigation solutions is the availability of potential investments, such as renewable or clean energy, electric vehicles, electricity grid modernization and sustainable real estate/green buildings, which are the most popular climate mitigation solutions investments at present. In addition to these investments, investors are expecting to increase investments in new/emerging battery technologies, and new carbon capture and storage technologies in the next two years, among other types of climate mitigation solutions.

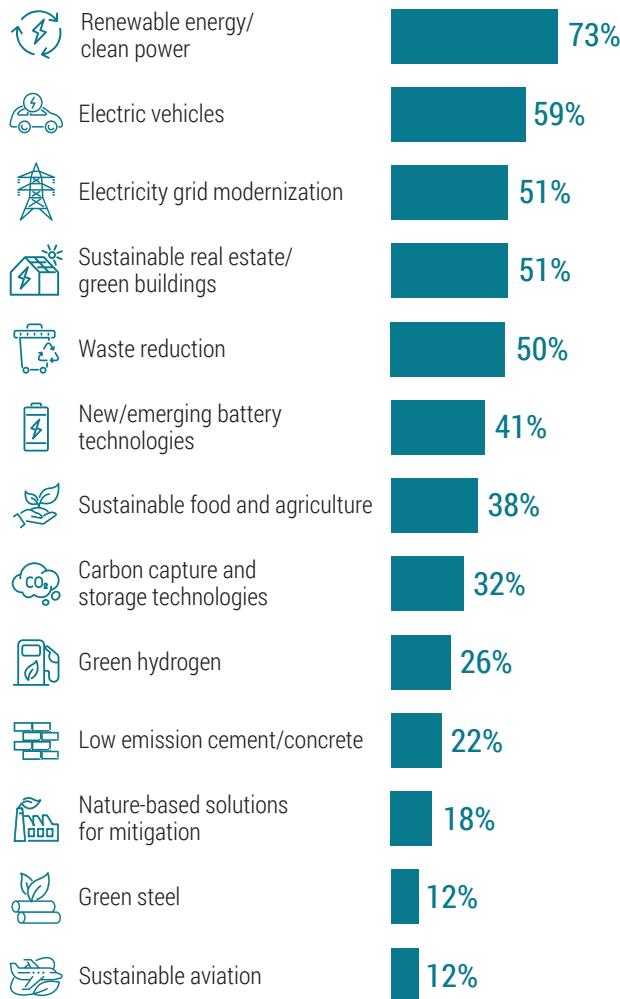
There are signs here that investors are looking to diversify with newer climate solutions. For example, in the digital roundtable, Maurits Heldring, Senior Advisor Responsible Investment, PGGM, said that his firm has a new EUR 1 billion climate energy transition mandate for new climate solutions technologies: "It is not easy to allocate it yet, apart from the climate solutions that are already popular, such as renewable energy or electric vehicles (EVs), but that is not where we want to spend it. We are looking at technologies like battery storage, which we see as attractive, and grid infrastructure."

And in terms of the investment approaches used for climate mitigation solutions companies, the most popular method is to invest through public market funds (44%), ahead of private market funds (30%) and direct investments via private markets in nascent climate solutions (20%). European investors are more likely to invest in public market funds (58%) and direct investments via private markets in nascent climate solutions (29%), while Asia-Pacific investors use both public market funds (48%) and private markets funds (38%).

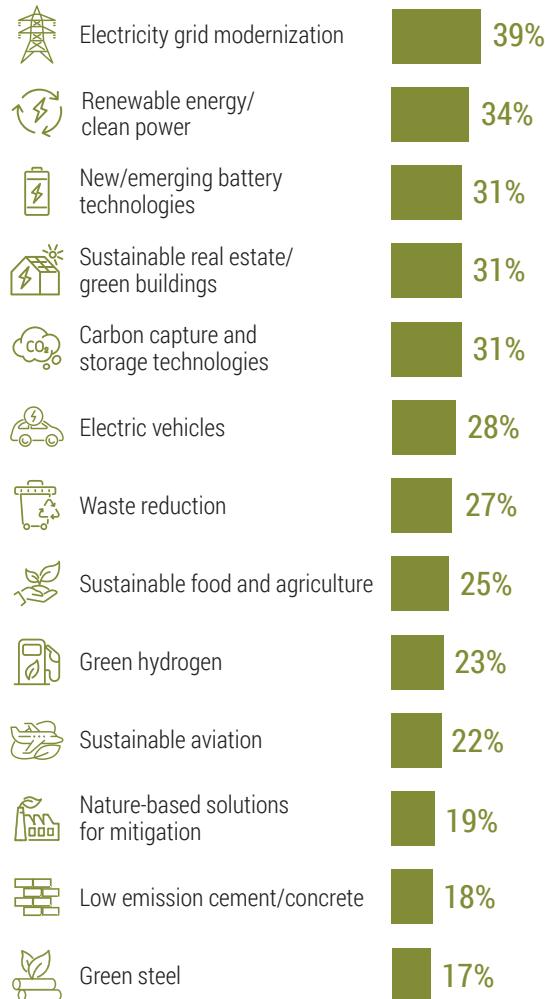


Which of the following types of climate mitigation solutions companies/sectors have you already invested in? And which do you expect to increase/make new investments in over the next two years?

Climate mitigation solutions currently invested in



Plans to increase over the next 2 years



→ Current climate mitigation solutions and expected new investments

A further sign of investor interest in climate adaptation and resilience solutions is that almost half (49%) of investors agree that climate adaptation and resilience will become an increasingly attractive growth theme for equity investments over the next three to five years, rising to 62% for European investors. And a third (33%) of investors agree that their organization is actively seeking to increase private markets exposure, and also public markets exposure, to companies providing climate adaptation and resilience solutions. Both European (46%) and Asia-Pacific (38%) investors are more likely to seek public markets exposure here.

But there are a number of reasons why allocations to climate adaptation and resilience solutions are currently low. Firstly, over half (58%) of investors say there has been uncertainty about the ability to achieve competitive risk-adjusted returns, as well as a lack

of suitable investment products from asset managers (47%) and that it is hard to identify credible climate adaptation companies (42%).

Just over a quarter (27%) of investors say they have been more focused on climate mitigation solutions than climate adaptation solutions, while exactly a quarter say there are limited pools of public market opportunities and private market opportunities.

In the eyes of investors, there are a number of measures that would boost investments in climate adaptation and resilience solutions. In all regions, better analysis and evidence of financial return potential is the leading measure; 64% of investors globally agree with this, rising to 68% in Asia-Pacific and 71% in North America.

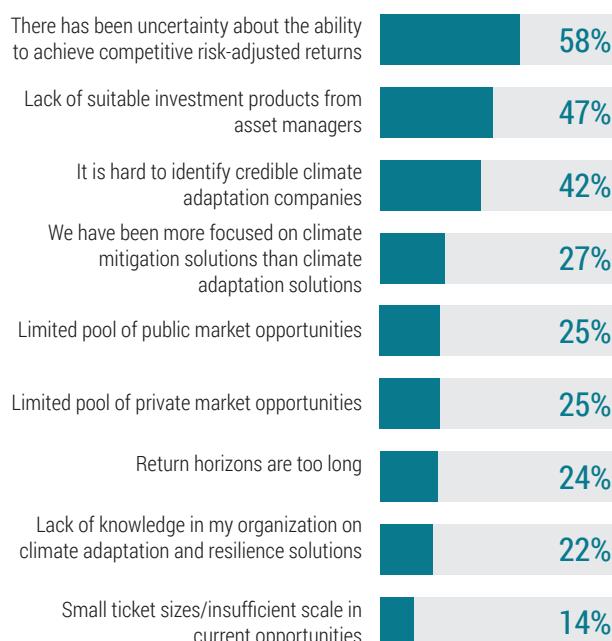
### Why do you think investor allocations to climate adaptation and resilience solutions are currently so low?

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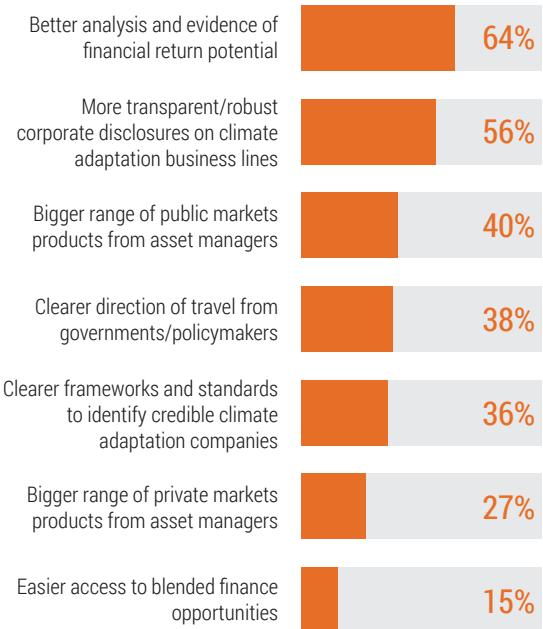
Which of the following measures would have greatest impact in encouraging and/or enabling your organization to increase investment in climate adaptation and resilience solutions?



#### Reasons why climate adaptation allocations are low



#### Measures to increase allocations to climate adaptation



% Rank 1 + 2 + 3

\* Respondents ranked up to 5 challenges by importance, with the % indicating each challenge's top 3 ranking.

→ Why climate adaptation allocations are low and measures to increase them

## DIVERSIFYING CLIMATE SOLUTIONS

Over half of investors globally (56%) agree that more transparent/robust corporate disclosures on climate adaptation business lines would encourage investment in climate adaptation and resilience solutions, with more Asia-Pacific (66%) and European investors (61%) agreeing with this. Other measures that would help here include a bigger range of public market funds from asset managers (40%), a clearer direction of travel from government/policymakers (38%) and clearer frameworks and standards to identify credible climate adaptation companies (36%).

The importance of being able to identify climate adaptation companies and to understand their financial return potential was illustrated in the digital roundtable, with two participants saying their organizations invest in insurance markets as a form of climate adaptation. As PGGM's Heldring explained: "In the EU taxonomy, insurance of climate risks is designated as being an adaptation. It is very attractive from a return perspective, and we have seen double-digit returns there in recent years."



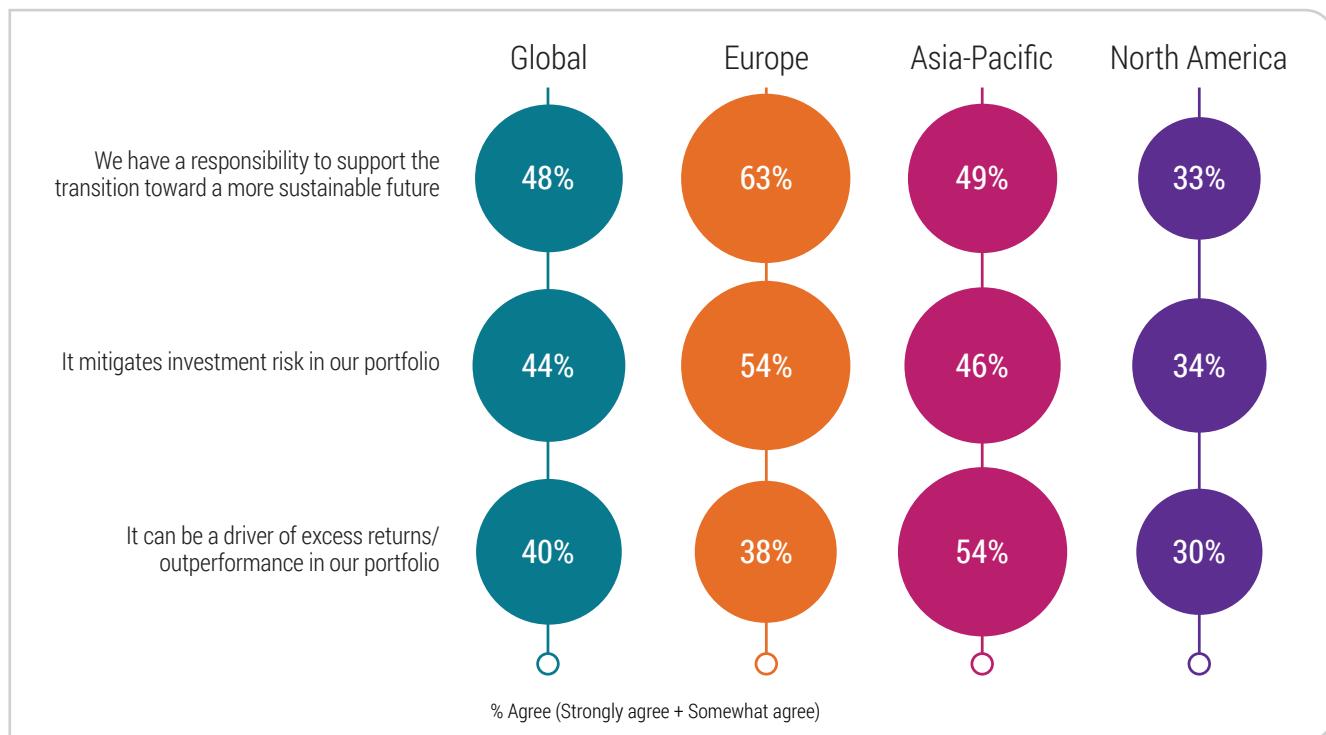
## 5. Active strategies and sustainable bonds are key to transition finance – but more support is needed

As investors face up to the realities of a warming climate, they are increasingly recognizing the importance of supporting transitioning companies (e.g. high-emitting companies with credible transition plans to low emissions). This is shown by the finding that 48% of investors agree that they have a responsibility to support the transition toward a more sustainable future. This figure is higher for European investors (63%). It also increases as investors make progress on their portfolio decarbonization journey, going from 44% of those at an early stage, to 69% of those at an intermediate stage and 76% of those at a relatively advanced stage.

In addition to making a real-world impact, 44% of investors agree that investment in transitioning companies can mitigate investment risk in their portfolio and 40% concur that it can be a driver of excess returns/outperformance in their portfolio. Regionally, Europeans are more likely to agree that investing in transitioning companies mitigates investment risk (54%), while Asia-Pacific investors are more likely to agree that it can drive excess returns (54%).



*To what extent do you agree or disagree with the following statements about investing in transitioning companies/the sustainable transition?*



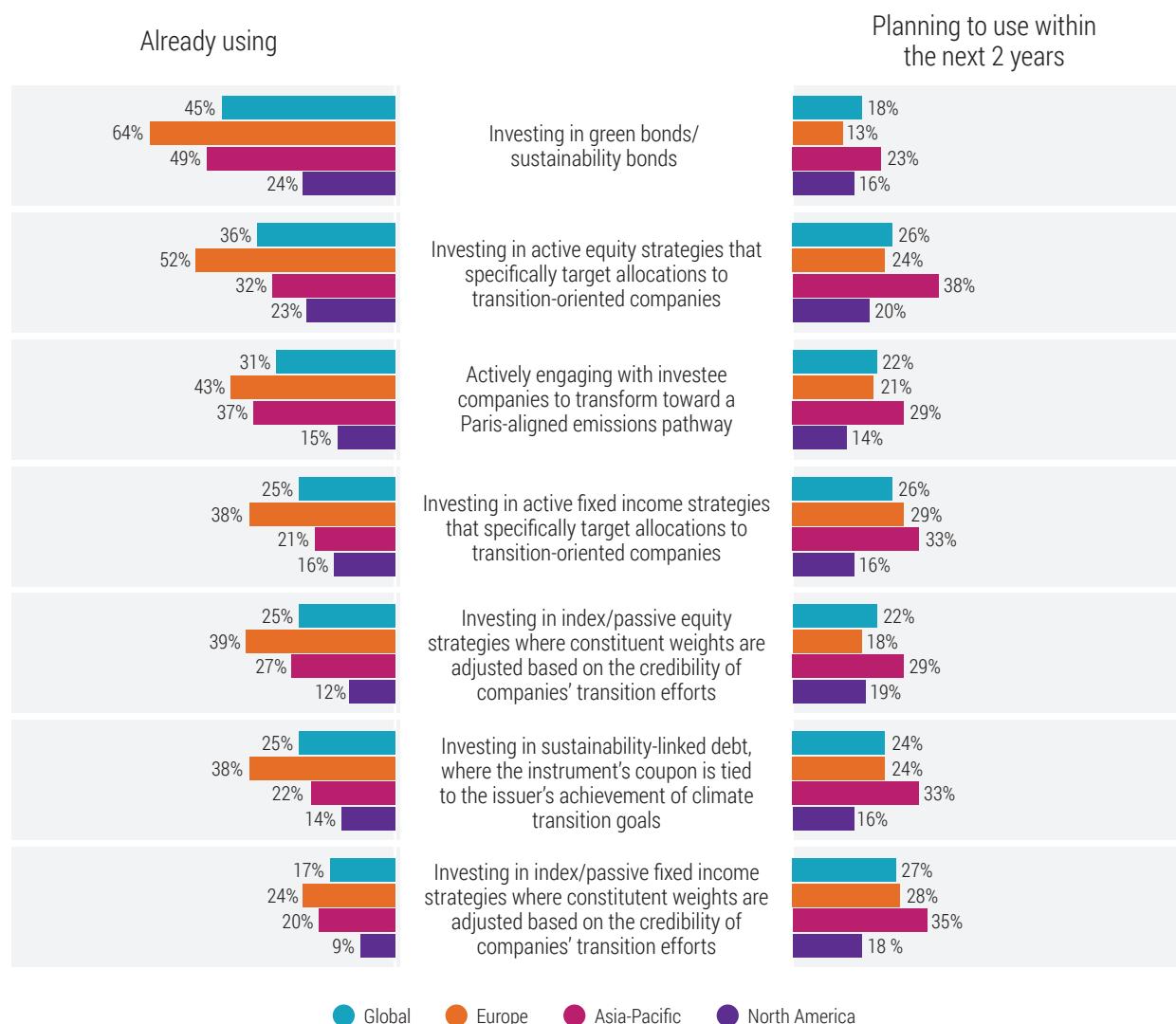
## → Views on investing in transitioning companies

Globally, the two most popular approaches for transitioning companies are investing in green bonds/sustainability bonds (45%) and investing in active equity strategies that target transition-oriented companies (36%). The third most widely used approach is actively engaging with investee companies to align with Paris emissions pathways (31%). All of these approaches are more popular in Europe and Asia-Pacific compared to North America. In Europe, 64% invest in green bonds/sustainability bonds, 52% in active equity strategies that target transition-oriented companies, and 43% actively engage with investee companies over transforming toward a Paris-aligned emissions pathway.

Looking ahead, Asia-Pacific investors plan to make more use of these investment approaches in the next two years, with 38% planning to invest in active equity strategies that target transition-oriented companies. Thirty-five percent plan to use passive fixed income strategies weighted by the credibility of companies' transition efforts.



Which of the following investment approaches is your organization using, or planning to use, as part of its investments in 'transitioning companies' (i.e. targeting high-emitting companies with credible transition plans)?



## → Investment approaches used to invest in transitioning companies

Investment strategies that weight equity or bond indices toward the credibility of companies' transition efforts are likely to increase in the future, as does investing in sustainability-linked debt where the coupon is tied to the issuer's achievement of climate transition goals.

At the same time, engagement with transitioning companies is also important. For example, in the digital roundtable, Eva Cairns, Head of Responsible Investment at Scottish Widows in the UK, said: "Stewardship remains a key priority for us to focus on for influencing the transition, using a number of different data sources." She added that Scottish Widows is also working with Robeco on indices that identify transition leaders: "Using clear frameworks that look at ambition and credibility to tilt indices and prioritize engagement can help join the dots and move transition companies forward."

The benefit of taxonomies and regulations to support investors as they support the energy transition is shown when looking at the biggest barriers to increasing investment in climate transition finance.

Overall, the biggest barrier here is uncertainty over short- to medium-term investment returns (54%) ahead of the complexity of regional differences in taxonomies and regulations (36%) and the challenges of using forward-looking metrics to identify transition opportunities (33%). But for advanced investors on the decarbonization journey, the biggest single barrier is the complexity of regional differences in taxonomies and regulations (60%), ahead of using forward-looking metrics to identify transition opportunities (52%) and uncertainty over short- to medium-term returns (48%). This shows how technical challenges are relatively more important as investors advance on decarbonization, as they have likely

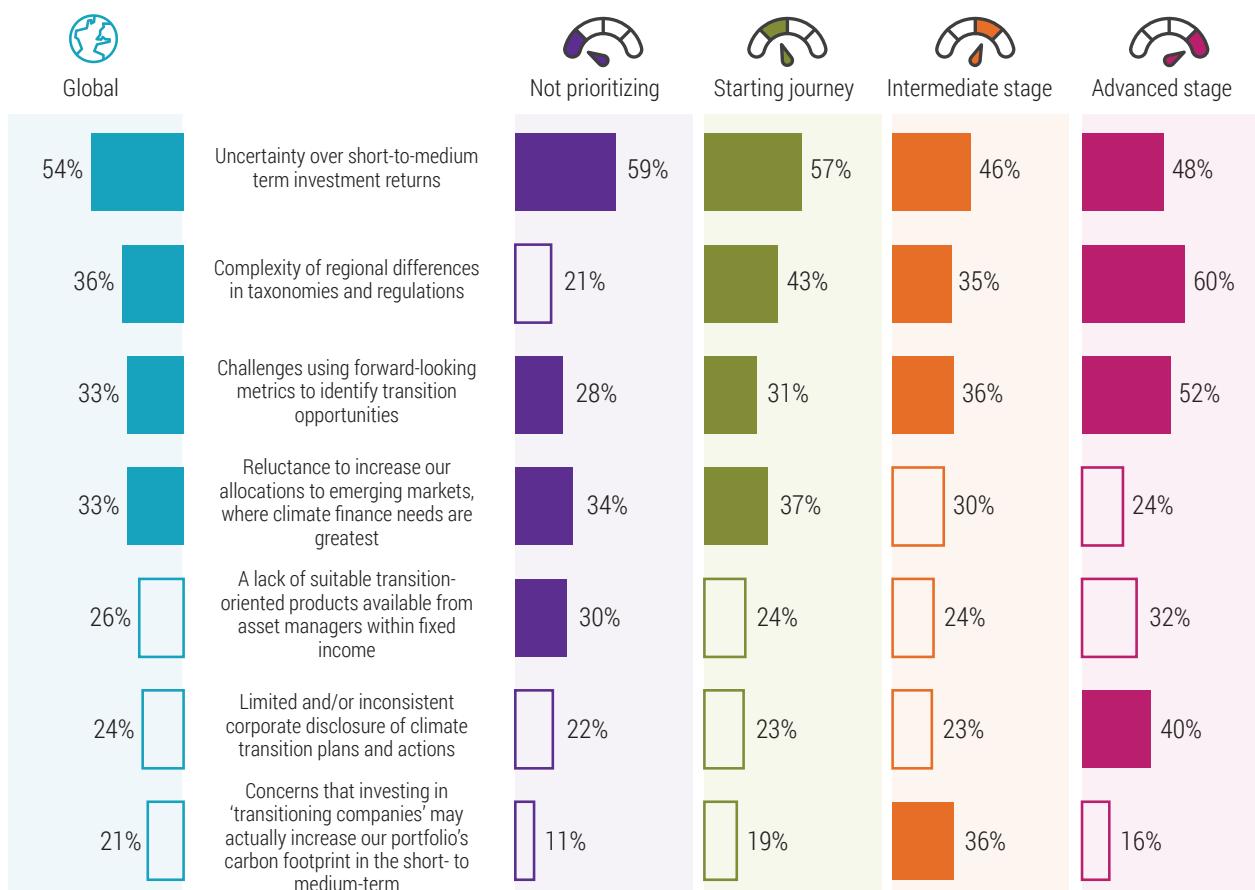
developed a better understanding of investment returns and related investment issues.

Remarkably, a lack of corporate disclosure of climate transition plans and actions is a significant barrier for advanced investors, as they need this information to better guide their investments in climate transition finance.

As stated earlier, more investors are allocating to funds and strategies targeting high-emitting companies with credible plans to lower carbon emissions (42% compared to 37% in 2024), showing that investors realize that decarbonization is needed to have a real-world impact and lower overall emissions. And many realize that this strategy can combine supporting a transition to a lower carbon future with positive investment performance.



*What are the biggest barriers to your organization increasing its investments in vehicles or instruments designed to provide climate transition finance?*



Top 4, % Rank 1 + 2 + 3

\* Respondents ranked up to 5 challenges by importance, with the % indicating each challenge's top 3 ranking, while the hollow bars indicating the 3 least challenging barriers.

→ The biggest barriers to providing climate transition finance

# Rebalancing and revising climate strategies



“

One of the most notable findings from this year's Global Climate Investing Survey is the disillusionment of investors with the lack of supportive policies enabling investments in the net-zero transition. Investors have massively committed to net zero by 2050 but generally feel that governments did not live up to their part of the commitment. This sentiment could already be observed from last year's survey and has only been exacerbated by the policy backlashes recently in the US and Europe.

While there are headwinds to sustainable investment at present, for many investors taking action on climate change remains a significant long-term factor in their investment mission. At the heart of this, balancing risk and return is the key challenge for investors. Looking ahead, nearly half of investors now see the 'too little, too late' climate transition scenario as the most likely outcome over the next decade.

In turn, it means that higher transition risks and higher physical risks from climate change are firmly on investors' agendas, as they plan for the future. This has repercussions for risk management, but it also creates investment opportunities, in areas such as nascent climate adaptation and resilience solutions, which are starting to attract investor interest. In a similar vein, there is also growing investor interest in providing transition finance beyond the current mainstays of green bonds and active equity strategies.

As with climate adaptation, there are potentially huge investment opportunities in climate mitigation solutions. Investors are already active in established areas such as renewable energy and clean power, electric vehicles and electricity grid modernization.

In the future, the next generation of climate investment opportunities will need to mainly scale the transition in sustainable food and agriculture, steel and cement, sustainable aviation and shipping. Investors on the lookout for these opportunities are simultaneously cautious given the uncertainties of the required enabling policies. Many investors have set out their strategy to support the shift to a sustainable economy and the requirements to do so.

It is clear that their decarbonization journey will not take place in a smooth, linear manner, but with pauses and setbacks, as obstacles are overcome, and new ones arise. The science did not change – net zero is still a physical necessity – but currently investors are rebalancing and revising their climate strategies. To unleash next steps, it is vital that commitment and conviction among investors is paired and reinforced by more segments in society.

**Lucian Peppelenbos**  
Climate & Biodiversity Strategist, Robeco

# Conclusion

In 2025, we are halfway through the decade leading up to 2030, when many investors have set interim goals for their net-zero carbon emissions from their portfolios by 2050. How well are these investors faring on their decarbonization journey? On the surface, we see fewer investors now saying climate change is at the center of, or a significant factor in, their investment policies than in previous years. This suggests investor commitment to decarbonization is weakening, at a critical time if investors are to support the transition to a sustainable, low-carbon world.

But this is not the full picture. The number of investors in the Europe and Asia-Pacific region putting climate change as a significant factor in their investment policies has stayed relatively consistent, at just over half, over the last four years. This number has dropped though in North America, in the face of a political backlash, which has gathered speed under President Trump. Regional differences like this are a constant and fascinating feature in this research.

At the same time, investors are fully aware that average global temperatures are rising, with the great majority expecting to see either some form of disorderly transition, or even a hot house world, as the most likely climate transition scenarios. Interestingly, North American investors are significantly more likely to expect a hot house world (22%) compared to their peers in other regions. This finding can be cross-referenced to the fact that North American investors are more likely to find climate adaptation solutions attractive on a risk-adjusted return basis over the next few years than climate mitigation solutions. So where investors have scaled back on their formal commitment to climate investing, there is still a recognition of the realities of global warming and what this might mean for future investments.

In this year's survey, we have probed investors on their progress on the decarbonization journey, differentiating between those starting out, others at an intermediate stage and those at an advanced stage. This finds that over a third of investors (36%) are at an intermediate or advanced stage on the journey, with institutional investors in Europe and Asia-Pacific heavily represented in these groups. In contrast, North American investors and wholesale investors are more likely to be at an earlier stage of the decarbonization journey, or not prioritizing decarbonization.

Another important part of this year's research covers how investors view investment in climate solutions and in transition financing. Investment in established climate mitigation solutions, such as renewable energy or electric vehicles, is already widespread and investors want to do more. Here, there is a need for a wider range of strategies and funds, which in turn needs technological innovations to continue in a wide range of areas, from boosting sustainable heavy industries to new forms of climate adaptation and resilience solutions. In addition, investors also need supportive policy frameworks and useful investment taxonomies to help direct capital flows to where they are needed and will be effective.

Overall, the data insights from this year's survey and the comments from participants in the investor digital roundtable show that asset owners are working hard to balance risks and returns in their long-term interests of their beneficiaries, members, customers and clients. While current conditions are challenging, we can see that investors are adapting to these challenges, as they continue to address long-term systemic risks from climate change.



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Robeco is a pure-play international asset manager founded in 1929 with headquarters in Rotterdam, the Netherlands, and 15 offices worldwide. A global leader in sustainable investing since 1995, its integration of sustainable as well as fundamental and quantitative research enables the company to offer institutional and private investors an extensive selection of active investment strategies, for a broad range of asset classes. On 31 December 2024, Robeco had EUR 214 billion in total client assets, of which EUR 209 billion is committed to ESG integration.

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