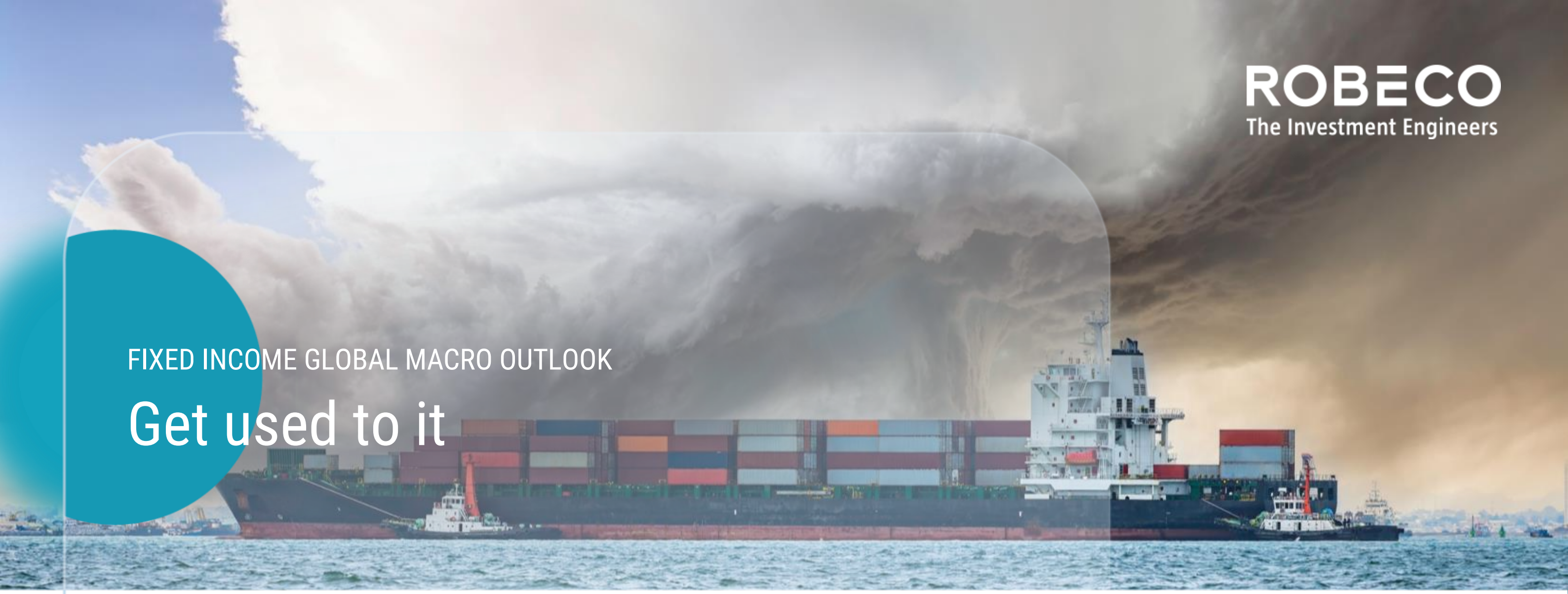


FIXED INCOME GLOBAL MACRO OUTLOOK

Get used to it

- Despite tariff deals a new trade regime is unfolding with economic ramifications
- New regimes have also taken hold in long-dated Treasuries and European govies
- Return to tight credit spreads suggests 'risk' is getting used to high uncertainty

'Liberation Day' on April 2 marked a turning point in economic narratives, intensifying policy uncertainty around global tariffs. With the 90-day suspension of country-specific tariffs set to expire on July 9, markets are again dealing with policy unpredictability.

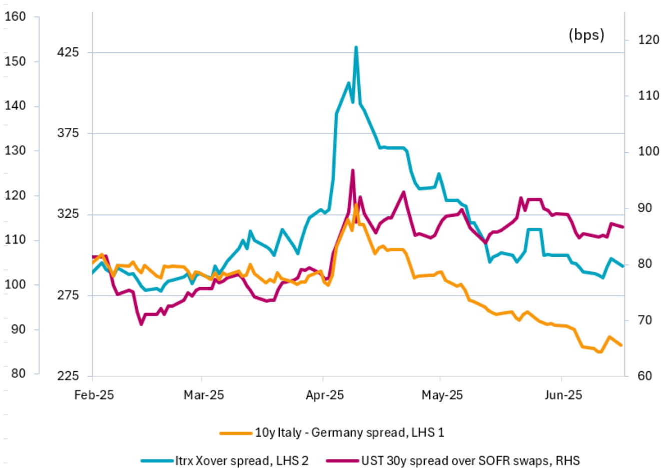
The geopolitical backdrop remains tense with the impact of Israel's strike on Iran still unfolding. Yet despite these developments, markets have continued to perform steadily, suggesting a growing resilience to recurring macro and geopolitical noise.

In our Q2 outlook (Defend and Spend, published before April 2), we argued that geopolitical uncertainty would adversely impact global growth. This scenario is now materializing — especially in the US, where consumers and businesses have become more gloomy. Our leading indicator hints at downside risks to the 1% consensus forecast for US growth in H2 2025.

Remarkably, risk assets seem convinced that the most intense phase of trade uncertainty has passed. Credit market valuations have completed a full round trip (see Figure 1). After the April spike, spreads recovered sharply and valuations have returned to pre-April levels. 'Risk' appears to be getting used to policy uncertainty.

Doubts about the long end of the US Treasury curve persist though. The safe-haven status of 10-year and 30-year Treasuries took a blow during the April risk-off, evident from the cheapening of Treasuries versus 30-year SOFR swap rates amid liquidations (see Figure 1). Nonetheless, while credit and the BTP-Bunds spreads quickly shrugged off market uncertainty, the 30-year UST-SOFR spread has traded mostly sideways since then. Meanwhile, German Bunds staged a remarkable comeback. They sold off heavily in March after the German parliament announced major spending plans, but rallied hard in April, recovering most of the lost ground.

Figure 1 – Roundtrip in credit, new regimes in 30y USTs and BTPs?



Source: Bloomberg, June 2025

OUTLOOK JUNE 2025

Marketing material for professional investors, not for onward distribution

Global Macro team

Uncertainty is, to some extent, mitigated by the resolve of governments and central banks to avoid recession. However, the Fed remains reluctant to cut for now, as growth holds up and inflation risk looms. But in an adverse scenario, there is ample room to lower rates and we suspect that deterioration in employment data this summer will force the Fed's hand.

In addition, markets seem to think President Trump might back off from his policies again, like he's done several times when things get too messy. The ECB has cut rates twice by 25 bps in both April and June, bringing the depo rate to 2%. These cuts were driven not only by moderating inflation but also by declining growth prospects in Europe. Fiscal policy could support growth in both Europe and the US. However, in the US, the flip side of fiscal support is that if Trump's 'One Big Beautiful Bill' passes through Congress, confidence in the Treasury market could erode further.

Against this backdrop, we currently prefer 10-year Bunds to implement duration trades. When push comes to shove, Bunds will likely continue to act as a safe haven – whereas we are more uncertain about longer-dated Treasuries. Hence, in the US, we currently prefer the 5-year point. What's more, our strategies remain biased toward steepeners, particularly in regions where central banks have continued to ease policy, such as the Eurozone and Canada. We like markets where rate spreads have remained wide versus peers, such as Australia and Norway. The exception remains Japan, where we expect the BoJ to continue to go against the flow, with the probability of another 25 bps hike later this year.

“ We used the early April surge in credit spreads to add to short-dated credits

In credit markets, our stance remains cautious. We continue to favor higher-rated sectors such as SSA paper and covered bonds. That said, we used the early April surge in credit spreads to add to short-dated credits. The overall corporate beta of the portfolio has risen slightly as we cautiously scaled in to benefit from wider spreads at the time. We are waiting for better entry points before adding further credit exposure.

Instead, we're focusing on more idiosyncratic themes. For example, in the CEEMEA complex, our EMD team is particularly constructive on Bulgaria, who are expected to enter the Eurozone in 2026.

The continued instability of the US and shifts in capital flows, both expected to persist, will likely weigh on the dollar. That should be supportive for emerging markets, and particularly for local emerging market debt should dollar weakness persist.

In the EGB space, peripheral markets have continued their strong performance. The tightening of the BTP-Bund spread (see Figure 1) has been remarkable this year.

As country leaders align more closely in response to mutual threats, we expect issuance to increase. With a stable government and positive rating momentum in Italy, we currently prefer BTPs versus French OATs. France remains an underweight due to ongoing political uncertainty, despite the current period of relative calm.

ROBECO

Macroeconomic and policy outlook

- Despite tariff deals economic slowdown still beckons
- Oil spike could become another stagflationary shock
- Fed in a bind; other central banks have it 'easier'

Growth outlook: the cost of confusion

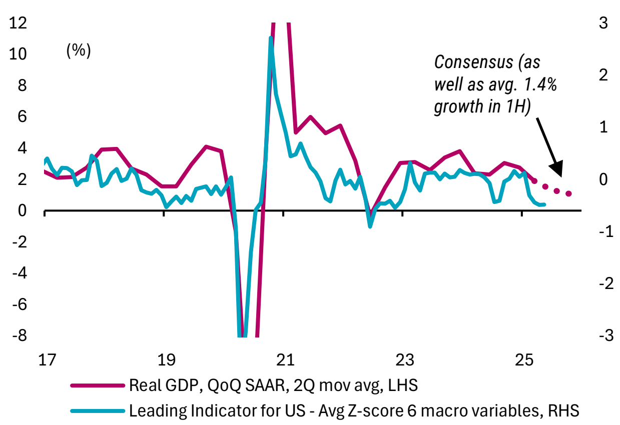
In our previous outlook, *Defend and Spend* (published before April 2), we highlighted that heightened uncertainty surrounding the evolving tariff and trade landscape would likely dampen both US and global economic growth. This scenario is now materializing — particularly in the US, where both businesses and consumers have become more concerned about the economic outlook since April.

While this shift in sentiment has not yet resulted in a marked decline in consumer spending, business investment, or labor market conditions, we caution that some recent (hard) data have been temporarily buoyed by tariff frontloading.

Looking ahead, with the July 9 deadline for the reciprocal tariff pause approaching — and several key trading partners yet to reach agreements with the US — uncertainty around the final tariff framework is expected to persist. Additionally, with some sectoral tariffs yet to be announced, we anticipate that the effective tariff rate on US imports will settle around 15%.

While also taking into account the recent escalation in geopolitical tensions in the Middle East, as well as the prospective fiscal support currently under discussion in the Senate, we see downside risks to the consensus forecast of 1% US growth for the second half of the year (Figure 2).

Figure 2 – Lead indicators consistent with sharp US slowdown



Source: Bloomberg, June 2025

In Europe, the most immediate risk — aside from higher energy prices — is the unresolved trade tensions with the US, which could sustain a high consumer savings rate. However, with unemployment at historically low levels, there remains potential for stronger consumer spending over time. The economic impact of increased defense and infrastructure spending is also expected to become more pronounced, particularly in Germany, as reflected in the 2026 consensus growth projections.

Meanwhile, growth in emerging markets (EM) remains sensitive to developments in US trade policy, regardless of whether deals are reached. China's economic trajectory remains especially critical. We expect a gradually diminishing drag from the property sector and take solace from the recent uptick in land sales. Furthermore, monetary and credit indicators hint at a cyclical rebound in domestic activity — which is welcome, given that a trade truce with the US would still result in higher prices for Chinese goods for American consumers.

Inflation outlook: diverging disinflation trends

In many developed market economies, underlying inflation has broadly returned to levels consistent with central bank targets. However, this is not yet the case in certain countries — such as the UK and Norway — where inflation remains elevated. That said, forward-looking wage indicators in these economies have generally continued to moderate, suggesting that slower services inflation should eventually help achieve this. The opposite is still in the works in Japan.

In the Eurozone, the deceleration in wage growth is more pronounced. Combined with the recent strengthening of the euro, this should help contain core inflation going forward.

In the US, core inflation has been relatively well-behaved in recent months, largely due to easing rental and travel-related CPI inflation. The latter appears partly driven by a notable decline in foreign visitor numbers. However, the risk of tariff-induced inflation persists. Although the recent increase in import tariffs is yet to *significantly* impact consumer goods prices, we believe many firms — having stockpiled inventories in advance — are strategically delaying and spreading out price increases to avoid drawing attention.

If this is indeed the case, there remains a risk of higher inflation spilling over into inflation expectations, which will keep the Fed on heightened alert. Meanwhile, wage growth pressures in the US have continued to ease. However, this trend could stall if labor supply continues to decline due to the immigration policies of the new administration.

Regarding EM, core disinflation has generally stabilized at or somewhat above (i.e. Brazil, Hungary) central bank targets in

CEE and Latam economies. In contrast, inflation remains subdued in many Asian economies – China in particular.

Monetary policy outlook: dovish leaders, hawkish laggards

Several DM central banks have continued to cut policy rates in H1 and are now seen as firmly back in 'neutral' territory. This group includes the Riksbank, Bank of Canada, the ECB and RBNZ. The SNB, a dovish outlier, given the very low inflation backdrop in Switzerland, could even re-embrace negative policy rates.

On the other side of the spectrum we find the laggards, which include Norges, the BoE and the Fed. The latter are expected to resume or – in the case of Norges – start easing later this year, albeit cautiously. The Fed, in particular, seems in a bind, given the lingering uncertainty about the upward impact on inflation from import tariffs and the prospect of a deterioration in labor market conditions. The latest surge in oil prices in the wake of the Israel-Iran conflict has only reinforced their predicament. An additional complication is the recent decline in the US labor supply – related to the US's immigration/deportation policies – which could tame the rise in unemployment.

On balance, we suspect that cracks in the labor market will force the Fed's hand into delivering rate cuts from September. But the risk is skewed to a later resumption of monetary easing. Either way, our central scenario sees the Fed Funds hovering 100 bps below current levels by mid-2026. As for the ECB, the outlook is for one further 25 bps cut in the depo rate (currently 2.0%) later this year, with a pause at the July meeting telegraphed. Elsewhere, we expect the BoJ to continue to go against the flow albeit at a snail's pace of one further 25 bps *hike* later this year.

Across EM, the picture remains scattered: policy rates in Brazil and Mexico have been going in opposite directions, some CEE central banks have eased further (i.e. Poland and Czechia), while others have been firmly on hold (i.e. Hungary and Romania). We agree with markets that Banxico will deliver further easing, but think market rate cutting expectations in Poland still look stretched (despite the recent scaling back).

Meanwhile in Asia, where policy rates are generally much lower than in Latam and CEE, we find that Bank Indonesia and BSP in the Philippines – whose policy rates *are* higher – have been able to ease policy somewhat, helped in part by the weakening of the USD.

Finally, in China where the PBoC has continued to face inflation undershoot risks, a further reduction in the key policy rate (currently 1.40%) and RRR of banks are still on the cards for later this year.

Rates strategy

- Different policy cycles are leaving marks on the curve
- US Treasuries under pressure from policy uncertainty
- Bunds to benefit from status as true safe haven

Big beautiful Bunds

Several simultaneous dynamics are now at play, expected to shape the global interest rate climate. First, there is the evolution of central bank monetary policy cycles. Second, there is the fiscal outlook, and linked to this is the issue of eroding belief in US Treasuries as a safe haven. Combined, these themes are expected to be the main drivers of yield levels, curvature, and international spreads in the coming months.

Monetary policy is discussed in detail in the previous section. In brief, the ECB appears to be approaching a pause in its easing cycle, while the Fed could end its pause and resume easing later this year. These expectations are starting to show up in rates markets. Front-end euro rates reached a low in mid-April and have been moving sideways ever since. As a result, the recent steepening of the German and euro curves has been driven by the back end.

We would expect this trend to continue and the 2s10s curve is likely to have seen its peak (of c. 85 bps in April). It can steepen more, but this will probably require a shock that forces the ECB to cut rates more aggressively. The 10+-year curve segment still looks relatively flat by historical standards. This segment is expected to be influenced by an increase in net issuance and potentially reduced long-end duration demand from Dutch pension funds. So, in euro rates we prefer steepeners further out the curve.

In the US the timing of renewed rate cuts is unclear, which has been reflected in a flattening of the front end of the US Treasuries curve. The 2s5s curve is back at just 5 bps, from over 20 bps in April. Ultimately, we think the Fed will resume its easing cycle, which should impact front-end rates. For now, our favorite point on the curve remains the 5-year tenor. This is expressed in 5s10s steepeners. Going forward we expect to see increasing opportunities for curve steepening in 2s7s (currently c. 25 bps). This could be done outright, or boxed with flatteners in other markets, such as Australia or Japan.

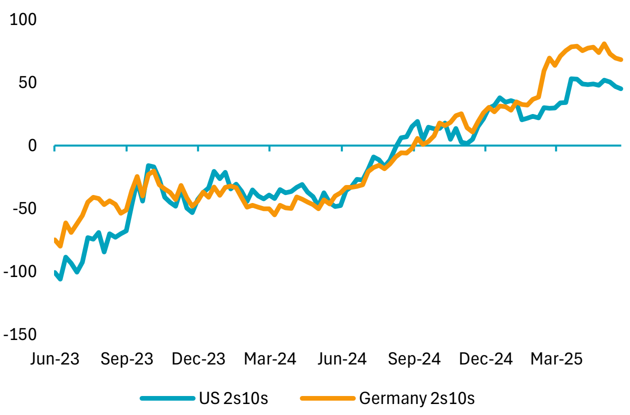
German fiscal policy was a major topic at the time of our March outlook. For now, the immediate attention has eased, as this year's issuance from the Finanzagentur is unlikely to be impacted. In contrast, it has been hard to miss that US fiscal policy is now very much in focus. It is not just the levels of the projected fiscal deficits that are of concern. At least equally worrying are the unpredictability of policy and potential taxation of foreign investments in US assets. The safe haven status of longer-dated US Treasures is eroding, as reflected in recent sell-off episodes and an increasing risk premium versus US swap rates. Despite some potential relief coming from (SLR) regulation we expect US policy concerns to remain a hot topic.

The longer end of the US Treasuries curve continues to look most vulnerable to this, while the front end will remain more responsive to Fed policy. These concerns lead us to favor German Bunds, rather than US Treasuries, for the implementation of long-duration trades. The only maturity segment where we are overweight US Treasuries is the up-to-5-year area, where we see potential for spread compression versus Poland and Japan.

Our overall duration position in developed markets is currently quite close to index. As stated, we are overweight German 10-year Bunds as these could be a preferred choice in the event of any global safe haven demand. We have small overweights in markets where rate spreads have remained wide versus peers, such as Australia and Norway. In global strategies we are underweight Japan, China and Poland and have long positions in Thailand, Mexico and Brazil.

All in all, we have maintained a modest sized overweight in duration and have shifted steepener positions in euro duration towards the back end of the curve.

Figure 3 – 2s10s yield curves (bps)



Source: Bloomberg, June 2025

Fixed income asset allocation

- H1 2025 presented a single, event-driven opportunity
- Credit spreads have gotten comfortable with uncertainty
- No compensation for taking on high spread duration

Credit markets: roundtrip

Spread markets have made a remarkably fast round trip. Aggressive spread widening set in after the April 2 Liberation Day speech, with both Euro and USD high yield spreads widening by 125 and 145 bps respectively. Valuations improved to just above historical median values for high yield. This is the point at which we believe investors start to be well compensated for historical default and downgrade risk. In portfolios that trade CDS indices[1], we started scaling-in credit risk. Markets sold off in just four trading sessions, and the announcement of a partial pause on tariffs was enough for spreads to rally back to pre-Liberation Day levels over the following 30 days – blink and you would have missed it.

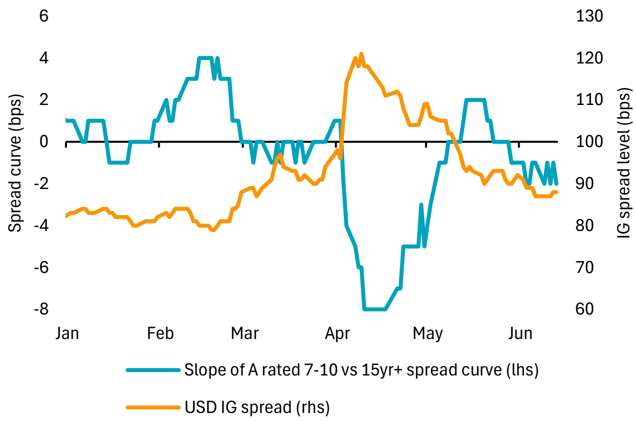
Going forward, there are some headwinds for credit. First and foremost is the historically tight starting point of corporate bond spreads. After the recent rally, we are back to single-digit valuation percentiles in non-distressed high yield. It is safe to say that there are not (m)any tail risks in the price. In investment grade, valuations are more attractive, however, it depends on which segment of the spread curve you look at.

Long-dated corporate spreads are tight, and the pick-up for extending spread duration risk to the very long end is minimal (see Figure 4). Additionally, investment grade total returns are highly dependent on the tenors and ratings bought. As longer-maturity Treasury yields rose, their risk-hedging characteristic vanished. This meant that 3-5-year single-A rated corporate bond total returns behaved as a better hedge against risk than 10-year Treasuries.

Recent geopolitical headlines have done little to move spreads, and for now, all-in yields remain the main supporting factor leading to strong inflows into credit. This continues to support tight credit spreads.

Our positioning over the quarter has made close to a full round trip. The sell-off prompted an increase in beta, which later was reduced and currently stands somewhat above 1. Besides trading the sell-off, we used the spread widening to increase the size of our risk-neutral allocation to short maturity credits. Our analysis shows that short-maturity credit tends to outperform over the credit cycle with improved risk-adjusted returns. We remain constructive on Euro SSAs and covered bonds, although position sizes have been reduced based on relative valuation changes.

Figure 4 – US IG spread curve slope vs credit spread



Source: Bloomberg, June 2025

Peripheral bonds: it's all about convergence

Peripheral markets have continued their strong performance in the second quarter of the year and seem to be in the eye of the European convergence storm. Not only will country leaders come closer together to deliver a coordinated response to threats from the US administration, but the necessity for increased defense spending will also mean more common issuance — whether some countries like it or not. For now, EUR 150 bln of common debt issued by the EU has been agreed upon for defense, but as a sizeable part of the NextGenerationEU program is unlikely to be implemented (the deadline for countries to apply for these funds ends August 2026), the European Commission may be able to redirect these unused funds to other purposes.

Germany's plan to spend an additional EUR 500 bln on defense and infrastructure over the next 10 years will probably also support GDP growth in surrounding countries. While the initial tariff shock caused country spreads in Europe to widen, they have tightened back with a vengeance on the convergence narrative. Italian 10-year spreads not only crossed below the 100 bps over Germany, but also tightened to the lowest level since early 2021— supported by an S&P rating upgrade to BBB+ and an outlook upgrade by Moody's. Prime Minister Meloni has now been in office for 2.5 years, with no signs she won't complete her full term through December 2027 – offering a sense of political stability in a country long associated with market volatility.

[1] CDS indices are typically more liquid than the cash bond market and have historically seen less spread widening as a sharp market sell-off progresses.

Spain continues to trade through France, based on continuous improving fundamentals, while Greek government bond spreads are also not far off French OAT levels. We expect further compression in the coming months if no large shocks occur and (except for France) see new post-2012 Euro crisis lows in country spreads on the horizon.

EM debt: going loco for local

Emerging market debt had another solid quarter, particularly in local markets given the continued weakness in the dollar. This was despite the hit in early April from 'Liberation Day' which quickly retraced. Local markets are now in double digit territory year-to-date for the unhedged JP Morgan GBI-EM benchmark. In hard currency, despite the large widening in early April, spreads are now little changed for the benchmark, but Treasury returns and spread carry have contributed to positive returns YtD.

With the exception of a few idiosyncratic stories (particularly Ukraine and Senegal), almost every country has generated positive total returns this year within hard currency EM. The standout in the second quarter has been Ecuador after Daniel Noboa secured a second term, removing the risk of correísta candidate Luiza Gonzalez securing the Presidency, driving a sharp recovery rally in the aftermath of the result. More broadly, high yield EM hard currency has performed well, with strong returns in much of Africa, particularly Ghana, and Argentina after the IMF agreed to a new frontloaded Extended Fund Facility for the country. This agreement helped bolstered reserves and support currency flexibility. Bulgaria remains a key overweight position on the back of expected spread tightening ahead of its entry into the Eurozone on January 1, 2026.

Local currency EM has also been exceptionally strong. Within the GBI benchmark, only Turkey posted negative returns in dollar terms so far this year, driven by the sell-off in the country's local bonds. High carry on front-dated exposure has more than compensated for the depreciation in the lira so far this year. Latin America has been the outperformer this year, particularly Brazil, which has continued to retrace the sell-off seen in the second half of last year. Mexico, too, has continued to perform strongly both in FX and rates markets. The other standout in the second quarter has been CEE, which has benefitted from the continued strength in the euro. At the weaker end of the spectrum is Colombia, where fiscal concerns are increasingly weighing on local bonds.

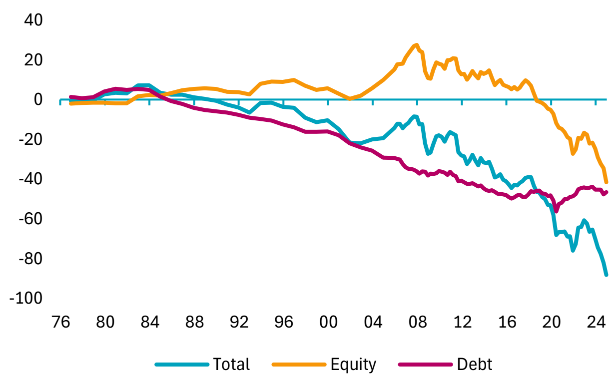
We view both the hard and local currency asset classes as a sweet spot as they are likely to continue to benefit from the current market environment. The continued instability from the US and shifts in capital flows – expected to persist – will likely continue to weigh on the dollar. That should be supportive for emerging markets, and particularly for local emerging market debt. In hard currency, the improvement in fundamentals in recent years should give some comfort in an unpredictable global environment where spread markets may be vulnerable to a slowdown in global growth. Many issuers are now running substantially smaller external imbalances than a decade ago and the restructurings in the post Covid years have left many high yield issuers with limited near-term refinancing risk.

FX: getting sectioned

The pace of the re-adjustment in the dollar has been sharp and persistent throughout the first half of 2025. This was initially triggered by fiscal spending in Europe, and later by persistent and escalating concern about US administration policy, particularly the ever evolving tariff threats and now Section 899.

The Section 899 clause, should it remain in its current form in the 'Big Beautiful Budget Bill', would likely prove a catalyst for sustained USD weakness and may potentially benefit global ex-US yield curves, at least in the short-term, until funds are re-allocated. If enacted, Section 899 may diminish post-tax returns, spurring global investors to reduce allocations to US equity investments. These worst-case scenarios could be avoided, but they also serve to demonstrate that unpredictability is something that the new administration favors rather than avoids.

Figure 5 – US Net International Investment Position (NIIP), % of GDP



Source: Bloomberg, June 2025

This tumult comes as Europe looks to shed its decade-long pro-austerity bias toward greater infrastructure and defense spending, hinting at a potential boost to trend GDP growth. The region also offers investors a more consistent policy landscape. In addition, Europe, along with Asia, has been one of the major sources of foreign buying of US assets in recent decades, which could well retrace.

Already, there has been unusual moves in Asian FX and rates markets reflecting some reallocation. The Taiwan dollar's sharp appreciation in early May is a clear example of how shifting capital flows and changing priorities of local central banks can quickly move the needle in today's uncertain environment.

Within emerging markets, most markets are likely to strengthen versus the dollar. Lower beta commodity importing countries are likely to be relative outperformers in the current environment, with growth expected to soften into the second half of the year as the slowdown in global trade and delayed investment decisions increasingly start to bite.

That should benefit CEE FX, given most trade is relative to the euro, which should be supported by the shift toward greater spending. Asian EM FX markets should also benefit – supported by increased hedging of dollar assets and speculation ahead of tariff negotiations, as many markets will pursue less actively weak real effective exchange rates policies. Turkey will continue to be idiosyncratic, with very high carry, but with a significantly stronger real effective exchange rate relative to recent years. That said the balance of payments remains well supported and reserves have risen since their lows at the time of the arrest of Istanbul's mayor, when investors rapidly unwound their carry positions, which had built up in the currency.

Latin American FX will remain more challenging. Carry remains supportive, making the outlook for outright underweight positions in those markets punitive. However, their high beta nature and roles as commodity exporters in Chile, Brazil and Colombia, are likely to cause spot FX markets to lag those in Asia and Europe until the Fed adopts a more dovish policy stance.

Brazil remains subject to significant risks ahead of the 2026 elections in both directions, but slowing growth means rates markets are more attractive than the currency. Mexico's peso could be vulnerable to slowing growth and its rate-cutting cycle, with front-end policy rates now at their lowest levels in three years, eroding the countries attractiveness as a carry trade.

Table 1 – Asset class preferences

	Constructive	Neutral	Cautious
Bunds		✓	
US Treasuries		✓	
JGBs			✓
Euro periphery	✓		
EM local	✓		
EM HC		✓	
IG credit		✓	
HY credit			✓
SSA	✓		

Source: Robeco, June 2025

We wish to thank Jamie Searle (Citi), James Lord (MS) and Matt Luzzetti (DB) for contributing to our quarterly outlook meetings.

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

Additional information for investors with residence or seat in Brunei

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

Additional information for investors with residence or seat in Canada

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

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

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

Additional information for investors with residence or seat in Colombia

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

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

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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
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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 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.
Additional information for investors with residence or seat in Taiwan
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.
Additional information for investors with residence or seat in Thailand
The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.
Additional information for investors with residence or seat in the United Arab Emirates
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.
Additional information for investors with residence or seat in the United Kingdom
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Additional information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.