ROBECO
The Investment Engineers

WHITE PAPER

Credit, climate and nature – now together

The next phase of the fixed income transition

Contents

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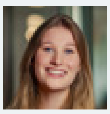
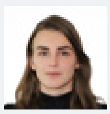


Louise ten Harmsen van der Beek Fixed Income Portfolio Manager, Investment Solutions

Lukas Steyn FFA C.Act Insurance & Pension Solutions, Investment Solutions

Lucian Peppelenbos Climate and Biodiversity Specialist, SI Center of Expertise

George Hitchcock ESG Analyst / Researcher, SI Center of Expertise



Victoria Bänziger Fixed Income Portfolio Manager, Investment Solutions

Overview

Investor demand for credit strategies that support the climate transition remains resilient, even as policy signals shift and markets reprice risk. At the same time, the transition lens is broadening: decarbonization is increasingly linked to nature outcomes, as the energy transition's footprint on land, water and critical minerals creates new material risks and constraints.

This is pushing portfolio implementation beyond backward-looking metrics toward more forward-looking climate and biodiversity analytics that can identify transition leaders, test the credibility of issuer strategies, and channel capital toward solutions.

For fixed income investors, the objective is clear: integrate climate and nature considerations in a way that preserves risk/return discipline while strengthening real economy alignment. In this white paper, we explain how it can be done in a bespoke credit portfolio that has climate and nature at its core.

> "Forward-looking climate and biodiversity analytics help investors understand the balance between risk, return and sustainability in credit, supporting more confident decisions and a more credible path to climate and nature aligned portfolios

Why climate and nature now belong together

A new driver of the energy transition

The geopolitical developments of recent years have made clear that fossil fuel dependence is a structural vulnerability for domestic economies. Abrupt supply disruptions, conflict along critical trade routes, and the weaponization of fossil fuel flows have elevated the energy transition from an environmental objective to an imperative of national security. Where fossil fuel dependence implies exposure to geopolitical risks, renewable energy can bring price stability and strategic autonomy.

This shift reframes the dynamics of the climate transition, with implications for investors. The build-out of renewable energy infrastructure, energy efficiency, and electrified systems is no longer just a response to carbon pricing or regulatory pressure – it is the foundation of a resilient economy and resilient portfolios. Companies operating at the frontier of the transition are positioned to benefit from structural tailwinds.

Energy transition and nature stewardship

What is becoming increasingly evident, is how deeply the energy transition is intertwined with nature. On the one hand, energy transition is essential for nature protection, as climate change is a key driver of biodiversity loss. On the other hand, the current fossil fuel-based energy system is itself a direct source of nature degradation: mining, drilling and extraction fragment ecosystems and contaminate land and water.

At the same time, the energy transition itself can also exert pressure on ecosystems if not managed adequately. A fully decarbonized global energy system requires, by International Energy Agency (IEA) estimates, up to six times more critical minerals than the fossil fuel system it replaces. Copper could see demand double in the 2030s. Lithium demand may increase fortyfold. Cobalt, nickel, rare earth elements, silver and silicon – the material intensity of the transition is substantial, and the ecosystems that host these resources are often among the most ecologically sensitive on the planet.

Many transition minerals are mined in or adjacent to habitats of significant conservation value. For example, the world's largest stocks of lithium are in the Andes in one of the world's most water-stressed dryland ecosystems. Solar and wind infrastructure is land-intensive, competing for space with agriculture, forests, and natural ecosystems. Intact watersheds underpin hydropower reliability and the availability of cooling water and process water for industry and manufacturing.

Healthy ecosystems are a precondition for, and an input to, the energy transition. An energy transition pursued without regard for nature will create a new category of systemic risk. For investors, it is no longer sufficient to ask whether companies are aligned with the climate transition. The more complete question is whether they are navigating the climate transition in a way that does not transfer risk onto the nature balance sheet.

Companies that are climate solution providers – such as developers of battery technology – carry nature-related risk profiles that must be assessed alongside their climate credentials. Some of these companies are genuine contributors to both the climate and nature transition, while others present a more complex picture.

Measuring nature

Within the climate change discussion, nature is acknowledged as important but is rarely actionable. As we hear consistently in our conversations with asset owners, investors recognize that nature loss represents systemic risk to their portfolios, but find it difficult to address in a tangible way, because nature is hard to measure in relation to investee companies.

In our view, this changed in 2025. The Taskforce for Nature-related Financial Disclosures (TNFD) published detailed sector guides, establishing convergence on which nature pressures matter most within each industry. This materially improved the data landscape.

Based on this, Robeco developed the Biodiversity Traffic Light in partnership with WWF-Netherlands. This forward-looking tool assesses companies on their current and future nature performance, placing them into one of four categories: aligned, aligning, partially aligning, and misaligned. Our reference for this categorization is the global policy goal of halting and reversing nature loss, as embedded in the Kunming-Montreal Biodiversity Agreement of 2022.

Alignment does not mean a company has no adverse impacts on nature. It means that the company must have an environmental performance that is strong relative to sector peers – such as water efficiency or waste recycling. The company also needs to demonstrate a credible management approach to reducing its contribution to nature loss over time.

Grounded on the metrics of the TNFD sector guides, the traffic light assessment is sector-specific. For food companies, for example, land use change is the primary lens, while for chemicals, it is pollution and hazardous waste. For metals and mining, it is water consumption, hazardous waste, recycling, tailing dam design and their share of assets in biodiversity-rich areas. Future performance is assessed through governance, board oversight, policies, and targets that must be specific, time-bound, and quantitative to count.

The traffic light covers three of the five key drivers of nature loss identified by science: land and ocean use change, overexploitation of natural resources, and pollution. Invasive species are not yet measurable at the issuer level, while climate change is addressed already through Robeco's Climate Traffic Light.

An integrated approach

In this paper, we now combine both tools to develop an integrated assessment of leaders and laggards in the climate and nature transition. At the portfolio construction level, the Biodiversity Traffic Light and the Climate Traffic Light are applied alongside one another.

Bringing the two dimensions together, Figure 1 captures transition leadership across both climate and biodiversity. The green boxes in the matrix qualify from a climate and biodiversity transition perspective. This dual-lens approach ensures that capital is allocated not only to companies driving decarbonization, but also to those safeguarding natural capital – both of which are essential to a resilient and credible transition.

Figure 1: Climate and nature transition leaders in the Bloomberg Global Aggregate Corporate Index

33%

30%

Biodiversity traffic light	Climate traffic light			
	Aligned	Aligning	Partially aligning	Misaligned
Aligned	7.4%	5.2%	0.7%	2.4%
Aligning	10.8%	9.1%	4.0%	2.6%
Partially aligning	12.7%	9.8%	7.9%	11.2%
Misaligned	2.4%	2.8%	4.0%	7.0%

Source: Robeco, Bloomberg, April 2026.

For the Bloomberg Global Aggregate Corporate Index, this integration reveals interactions between the climate and nature dimensions that a siloed approach would miss:

- Overall, 63% of the companies evaluated give a consistent signal across both frameworks, of which 33% lead on both climate and biodiversity, while 30% perform poorly on both.
- The remaining 37% show divergence, of which 10% are aligned or aligning on one metric but misaligned on the other, and the other 27% are aligned or aligning on one, and only partially aligning on the other.

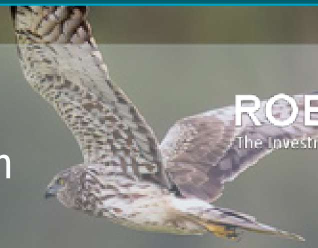
One sector where we see diverging traffic lights is the automotive sector. An auto manufacturer producing 100% electric vehicles may be a climate leader, yet still score poorly on biodiversity if it lacks robust management of material issues such as hazardous waste, water consumption, input recyclability, and biodiversity risk governance. This highlights the limitations of single-lens analysis and reinforces the case for integrating climate and biodiversity considerations when constructing portfolios.

Integrating biodiversity alongside climate analysis triggers meaningful changes in portfolio construction without excessively impacting the investment universe. Based on the Climate Traffic Light alone, just over 60% of the Bloomberg Global Aggregate Corporate Index by market weight qualify as climate leaders. When biodiversity is introduced as an additional lens, 5.2% of companies previously classified as climate leaders fall out of eligibility due to misalignment with key biodiversity considerations. At the same time, 4.7% of the index becomes newly investable – these are companies that may not stand out on climate metrics alone but demonstrate leading practices in managing biodiversity impacts. This reclassification is not concentrated in a handful of industries – rather, movements into and out of eligibility are distributed across sectors. This is a critical finding, as it demonstrates that integrating biodiversity does not come at the expense of sector diversification. Instead, it enhances the robustness of portfolio construction by refining issuer selection within sectors.

The investment solution that follows from this framework offers institutional investors a portfolio with a genuine focus on the companies and the themes shaping the next phase of the transition. This is one where energy autonomy, ecological resilience, and long-term risk-adjusted return are not competing objectives, but three components of the same investment case.

NAVIGATE COMPLEXITY. OPTIMIZE WITH PRECISION.

Falcon: Portfolio Optimization for Fixed Income Investors



ROBECO
The Investment Engineers

Falcon is Robeco's client-driven portfolio optimization platform for fixed income solutions. It allows investors to efficiently balance different portfolio objectives and constraints while comparing a range of variations and scenarios.

How Falcon works

1. SET OBJECTIVES
Risk, return, regulatory, sustainability

2. APPLY CRITERIA
Investment universe, contraints, exclusions

3. OPTIMIZE & COMPARE
Variations, scenarios, portfolio insights

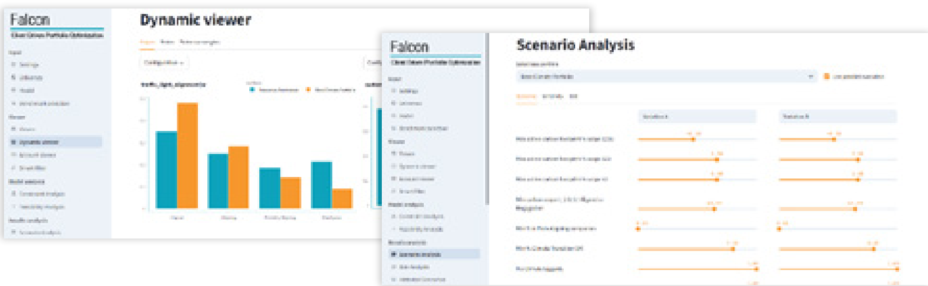
Range of solutions

- Objectives: Liability and cash flow matching, ratings downgrade avoidance, capital optimization, sustainability integration
- Solutions: LDI, CDI, buy-and-maintain, index replication, multi-factor fixed income, fixed maturity products
- How it works in practice:
  - Climate credit low tracking error solution
  - Fixed income replication solution

Key features

- Proprietary optimization framework
- Highly flexible for client-specific goals
- Built and operated by fixed income PMs
- Utilizes our strong fundamental research
- Integrates top-down with bottom-up analysis
- Covers a universe of more than 37,000 bonds (Sovereigns, IG, HY, DM, EM)

Extensive portfolio insights and dynamic scenario analysis



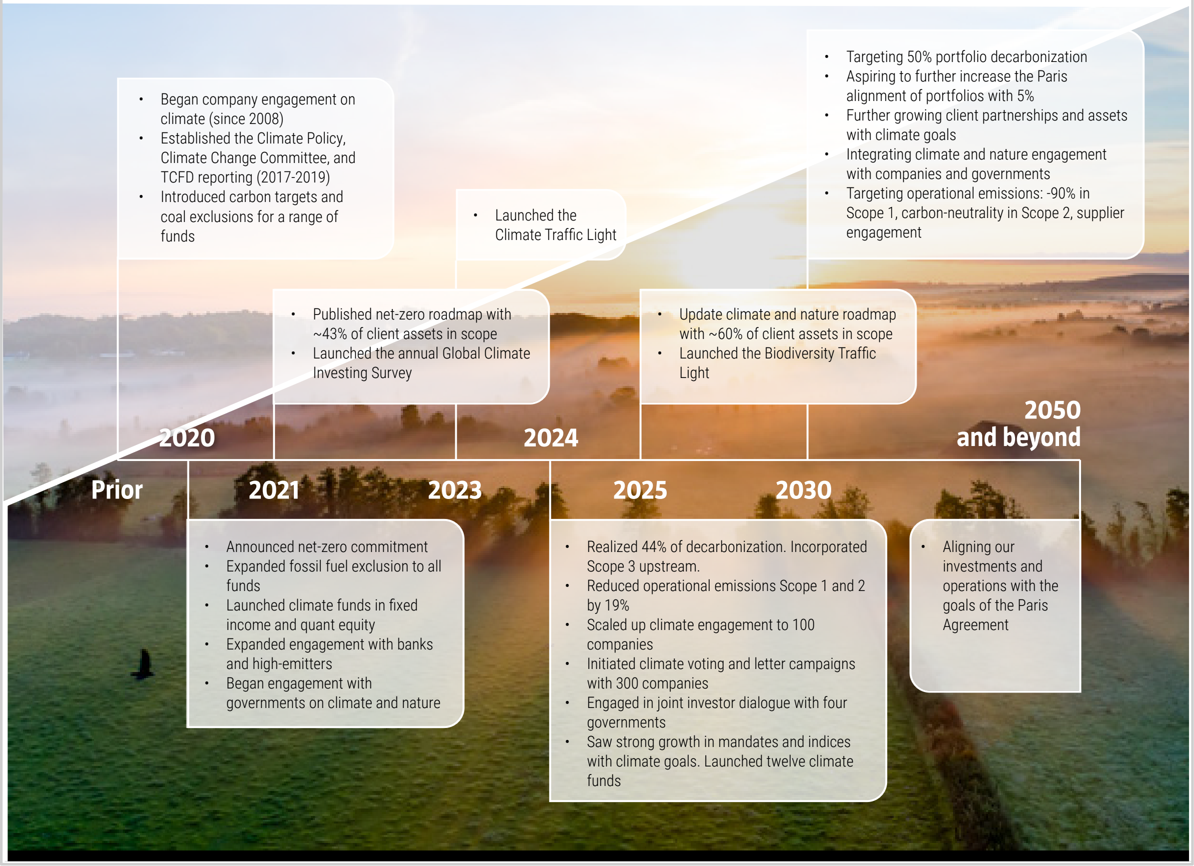
Climate and nature credit: Building a low tracking error solution

Credit portfolios aligned with funding both the climate and the nature transition are gaining traction among institutional investors – particularly pension funds, insurance companies and wealth managers – who want real-world impact without giving up the risk/return discipline of a benchmark-anchored mandate. Our July 2025 white paper, Credit solutions for the climate transition, demonstrated how a forward-looking climate focus can be implemented in a low tracking error credit portfolio. In this white paper, we build on that framework and show how we can effectively combine our forward-looking climate and nature analytics to broaden the transition focus, while maintaining the required investment discipline.

Robeco's Climate and Nature Transition Plan (2025-2030) – 'Staying the course'

In November 2025, Robeco's published its updated Climate and Nature Transition Plan (2025-2030), titled Staying the Course. It sets out how we continue to pursue science-based transition investing in a more fragmented geopolitical and policy landscape, while keeping client outcomes and investment discipline central. The update builds on progress since the first 2021 roadmap (including significant portfolio decarbonization) and responds to a key lesson learned: portfolio footprint reductions must increasingly be linked to real-economy emissions reduction.

Roadmap overview



Investor objectives and requirements

In this illustrative example, the investor seeks a climate and nature-aligned solution that is benchmarked against the Bloomberg Global Aggregated Corporate Bond Index (USD hedged). The key objectives underpinning this solution are outlined below, distinguishing between risk, return and regulatory drivers, as well as the investor's targeted climate and nature ambitions.

Risk, return and regulatory objectives

Outperforming the benchmark	• Low tracking error target versus the 'gray' benchmark, with marginally higher expected return levels
Cost-efficient low turnover	• Avoids active management costs and limits trading to fundamental credit risk, sustainability and tracking error considerations
Avoiding high-risk names	• All issuers are carefully selected based on in-depth fundamental analysis, aiming to add performance and avoid high-risk names
Increased capital efficiency	• Specifically for insurers, the goal is to lower the regulatory capital requirement related to the credit spread risk by at least 10% relative to the 'gray' benchmark

Climate and nature objectives for the entire portfolio

Reduced carbon footprint	• The portfolio targets a carbon footprint across Scopes 1, 2 and 3 upstream that is at least 30% lower than the 'gray' benchmark
Alignment with the Net Zero Investment Framework (NZIF)	• At least 90% of the carbon footprint should either be aligned to net zero, or subject to engagement
High-impact sectors	• The total allocation of the portfolio in high-impact climate or nature sectors must be equal to or exceed the benchmark
Client exclusion list	• Specific industries or companies that do not align with the client's specific ethical and environmental values are excluded

Climate and nature transition alignment for at least 80% of the portfolio

Making the transition	• Companies that are aligned or aligning on either the Climate or Biodiversity Traffic Light, and not misaligned on the other
Enabling the transition	• Companies that provide climate or nature solutions
Financing the transition	• Green bonds that pass Robeco's green bond framework
Encouraging the transition	• Companies under active engagement by Robeco, specifically related to climate and nature objectives

Summary of portfolio results

Using Falcon, our client-driven portfolio optimization platform for fixed income solutions, we developed a portfolio aligned with these objectives for a customized client mandate. Table 1 compares the 'Climate and nature credit' portfolio with a 'gray' global corporate bond benchmark, highlighting key metrics related to risk, return, regulatory and sustainability. This comparison shows a portfolio that has a spread of at least that of the benchmark, while meeting the investor's climate and nature objectives.

Table 1: Climate and nature credit portfolio versus the benchmark

Metric		Global corporate bond benchmark	Climate and nature credit portfolio
Return	Spread vs. treasuries (USD, bps)	72	91
Risk	Rating	A- / BBB+	A / A-
	Fundamental credit score	0.1	1.0
	Duration	5.9	5.8
	Credit beta	1.0	1.0
	Tracking error		0.3%
Sustainability	Carbon footprint (Scope 123U)	103 (100%)	72 (70%)
	Carbon aligned or engaged (NZIF)	45 (44%)	65 (90%)
	Climate and nature transition	70%	80%
	Climate transition	65%	77%
	Nature transition	43%	43%
	High-impact sectors	78%	78%
	Projected carbon in 2050 (Scope 123U)	34 (33%)	24 (33%)
Regulation	Capital requirement (Spread)	9.1%	7.9%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, Trucost, Moody's, Bloomberg, February 2026. Global corporate bond benchmark is the Bloomberg Global Aggregate Corporate Bond Index (USD hedged). For illustrative purposes only and based on model assumptions. Fundamental credit score ranges between -3 and +3 and reflects Robeco's credit analysts' assessment. Carbon is Scope 1, 2 and 3 upstream divided by EVIC. Capital requirements based on European solvency capital requirements. Tracking error based on the past 60 months of estimated returns and model assumptions.

Several conclusions stand out. The climate and nature credit portfolio achieves a higher spread versus the benchmark, an improved credit rating and an improved fundamental credit score, reflecting the higher-quality credit bias that comes from selecting transition-aligned issuers through fundamental credit analysis.

The combined climate and nature alignment metric – the share of the portfolio that is making, enabling, financing or encouraging either transition – has improved to 80% versus 70% for the benchmark. Given the interplay of portfolio constraints, the uplift is primarily driven by stronger climate transition alignment, with biodiversity transition alignment only slightly higher than the benchmark. However, the more meaningful shift becomes visible when focusing on the high-impact sectors, where the portfolio's transition profile changes significantly versus the benchmark.

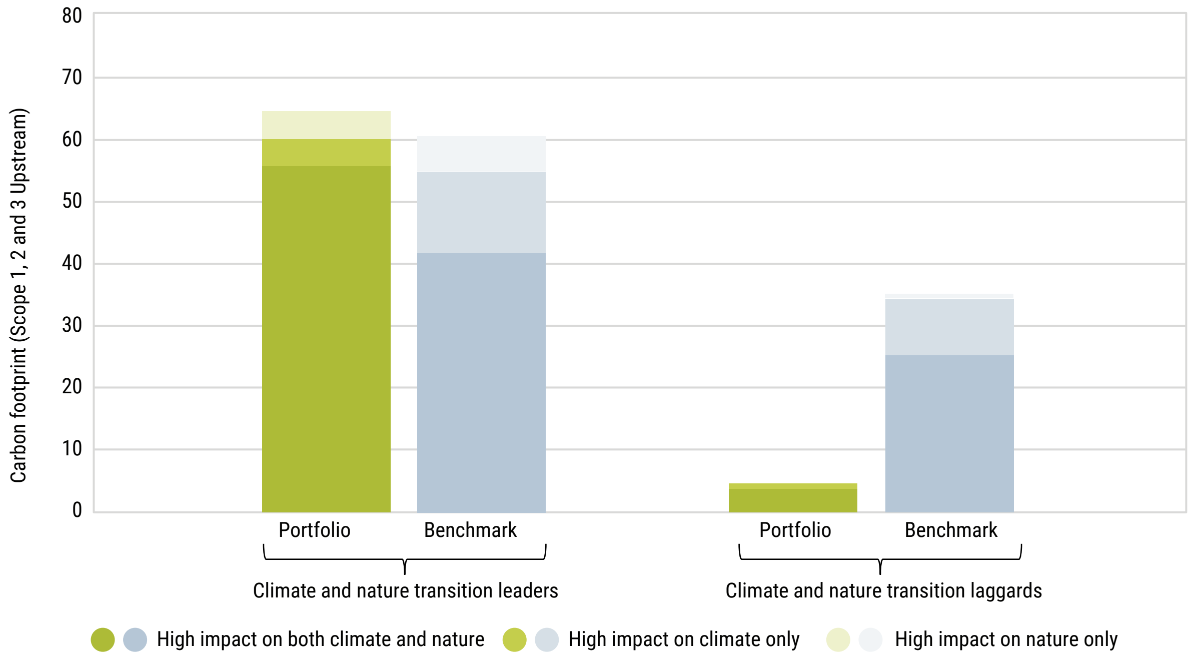
Focus on climate and nature high-impact sectors

High-impact sectors, defined by combining the high-emitting sectors from the Climate Traffic Light with the TNFD priority sectors, represent roughly 78% of the market weight of both the benchmark and the climate and nature credit portfolio.

However, the composition differs significantly, especially when viewed from a carbon footprint perspective. In the benchmark, 37% of the carbon footprint of high-impact sectors sits with transition laggards, while in the climate and nature credit portfolio it reduces to 6%, concentrating exposure instead in transition leaders, as shown in Figure 2. Additionally, for the portfolio, a larger proportion of those leaders are classified as having a high impact across both climate and nature dimensions.

In other words, the portfolio does not achieve its sustainability improvements by avoiding high-impact sectors, but by selecting the transition-aligned issuers within them.

Figure 2: Carbon footprint across climate and nature transition categories for high-impact sectors



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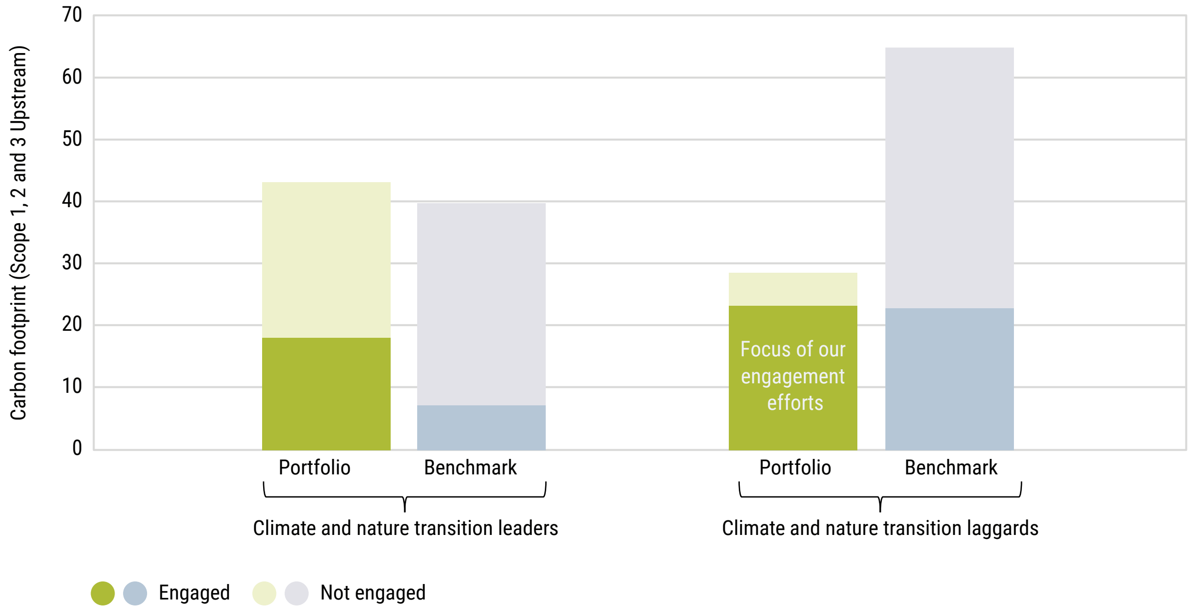
Source: Robeco, Trucost, Moody's, Bloomberg, February 2026. Global corporate bond benchmark is the Bloomberg Global Aggregate Corporate Bond Index (USD hedged). For illustrative purposes only and based on model assumptions.

Alignment and engagement in line with NZIF guidance

The climate and nature credit portfolio has a carbon footprint that is 30% lower than the benchmark and, importantly, its residual emissions are largely concentrated in issuers that are subject to active engagement. Figure 3 shows that the benchmark retains substantial exposure to climate and nature transition laggards that are not engaged, i.e. issuers with no active stewardship oversight.

By contrast, the climate and nature credit portfolio materially reduces this non-engaged laggard exposure and ensures that almost all remaining laggard holdings are covered by engagement. This meets the Net Zero Investment Framework (NZIF) requirement that at least 90% of the carbon footprint must be either Paris-aligned or subject to engagement and stewardship actions. As a result, unlike the benchmark, a meaningful share of the laggard-related carbon footprint in the portfolio is actively under engagement.

Figure 3: Carbon footprint across climate and nature transition categories and split on engagement



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Source: Robeco, Trucost, Moody's, Bloomberg, February 2026. Global corporate bond benchmark is the Bloomberg Global Aggregate Corporate Bond Index (USD hedged). For illustrative purposes only and based on model assumptions.

Our stewardship approach is grounded in the conviction that engaged ownership can meaningfully influence corporate behavior and drive long-term value for investors. Climate change and nature loss are central to our stewardship priorities, as they pose financially material risks and opportunities across sectors. Long-term competitiveness, business models and asset values across sectors are affected by the interconnected impacts of climate change and nature degradation.

Approximately 40% of the portfolio holdings under engagement within the solution are dedicated to climate and nature-related topics. Through these engagements, we seek to strengthen companies' transition strategies, governance and risk management systems, while supporting resilient returns and alignment with global climate and nature goals. We prioritize our engagement efforts in high-impact sectors and leverage the insights from our climate and biodiversity traffic lights to inform and focus our engagement strategy.

A defining feature of our approach is the close integration between Robeco's Active Ownership and investment teams. Engagement priorities are shaped by investment insights, and progress achieved through dialogue with companies is directly incorporated into investment analysis and portfolio decisions.

Engagement case study: We are engaging with the Dutch financial services group ING* on its climate and nature transition risks. ING is regarded as a climate leader among European banks. It became the first and only global systemically important bank to receive Science Based Targets initiative (SBTi) validation for its climate targets. Its 'Terra' approach sets sector-specific decarbonization pathways, and has committed to phasing out upstream oil and gas financing by 2040.

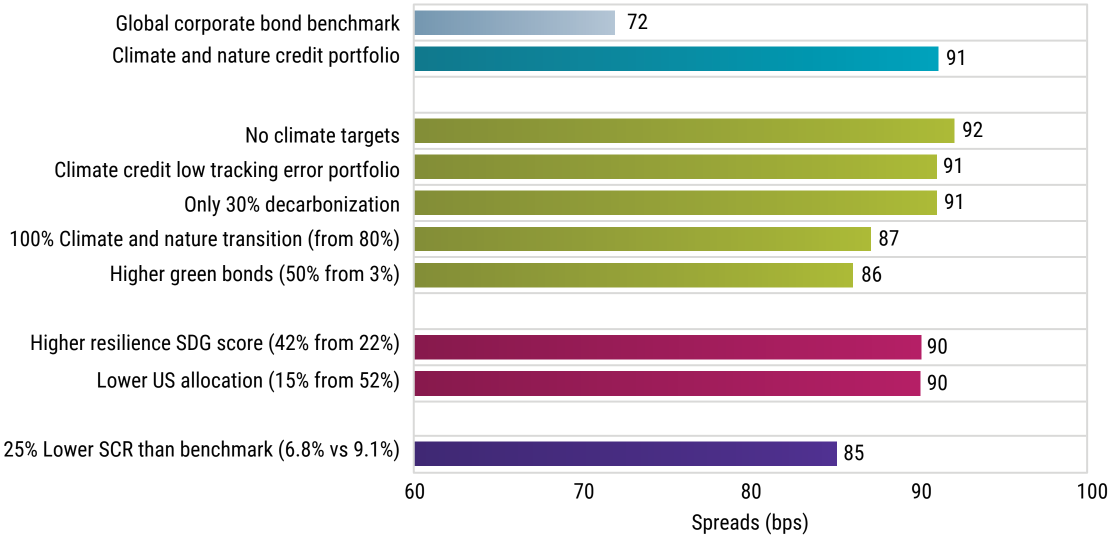
While the company's targets are robust, it faces challenges in staying on the sector pathway intensities of high emitting industries with hard-to-abate operations. On nature, ING has completed a hotspot analysis, which it is looking to complement with targeted client engagement where nature-risks exist.

* Companies shown in this paper are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Tailoring further to investor objectives: alternatives and trade-offs to consider

Each lever in the portfolio – whether sustainability, risk or regulatory – can be calibrated individually, allowing investors to understand the precise spread impact of their choices. Figure 4 illustrates some of these trade-offs.

Figure 4: The impact of changing portfolio requirements to spread



Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, Trucost, Moody's, Bloomberg, February 2026. Global corporate bond benchmark is the Bloomberg Global Aggregate Corporate Bond Index (USD hedged). For illustrative purposes only and based on model assumptions.

For investors already implementing climate credit objectives, Figure 4 highlights an important finding: integrating nature alongside climate comes at a minimal spread impact. The climate and nature credit portfolio achieves a similar spread as the climate credit low tracking error portfolio introduced in our Credit solutions for the climate transition white paper in July 2025. This demonstrates that nature can be integrated into an existing climate mandate without sacrificing return potential.

Beyond climate and nature, the portfolio can be extended with a resilience layer that positions it for a future where energy autonomy and ecological resilience are preconditions for long-term returns. Reducing US exposure to 15% from 52%, for instance, diversifies the portfolio across jurisdictions and policy regimes with minimal spread give-up.

A two-tier screen using Robeco's SDG Framework can also be implemented to construct a portfolio that helps mitigate systemic risks by contributing to a resilient planet and society:

- For the structural resilience enablers, we favor companies with positive SDG scores on key planetary resilience goals: SDG 13 for climate resilience, SDG 14 marine ecosystems resilience, and SDG 15 for terrestrial ecosystem resilience. We also seek positive scores on societal resilience goals: SDG 6 for water quality and availability, SDG 7 for energy security, SDG 9 for innovation and infrastructure, SDG 11 for resilient cities and communities, and SDG 16 for security and safety.
- For the resilience risk screen, we avoid companies with negative scores on SDGs signaling erosion of resilience, notably SDG 12 for natural resource management, SDG 2 for zero hunger and SDG 3 for good health and well-being.

As Figure 4 shows, the two-tier SDG resilience screen can be incorporated with minimal impact on the portfolio spread (please see Higher resilience SDG score (42% from 22%)). Thereby, reinforcing the case that energy autonomy, ecological resilience and long-term return can sit naturally alongside each other in a single credit mandate.

Conclusion

Climate and nature are no longer separable transition risks: the pathway to net zero is increasingly shaped by pressures on land, water and materials, and by the resilience of ecosystems that underpin economic activity. For credit investors, this creates a clear need for implementation tools that move beyond backward-looking indicators.

By combining Robeco's Climate and Biodiversity Traffic Lights with benchmark-anchored portfolio optimization, investors can tilt portfolios toward issuers that are making, enabling, financing or encouraging the transition. This can be done while maintaining a low tracking error, strengthening credit quality, and aligning residual exposures with active engagement in line with NZIF guidance. The result is a pragmatic approach to building credit portfolios that can support a more credible, real economy climate and nature transition without compromising core investment objectives.

Partnering for success with Robeco Investment Solutions

Robeco's Investment Solutions team brings extensive experience in collaborating with clients to articulate and balance their investment objectives, ensuring that these tailored solutions are aligned to deliver better outcomes.

Customizing client solutions

Investor demand is shifting toward tailor-made investment solutions that closely align with their long-term objectives, requirements and principles. Customization is key, with off-the-shelf fund offerings no longer satisfying modern investor expectations. We are committed to understanding what matters most to each client and ensuring they feel supported as their needs, preferences, and priorities evolve.

Supporting the client journey

Robeco's cutting edge in-house optimization tools support an interactive journey with investors across equities, fixed income and asset allocation decisions. They can demonstrate in real time how refining investment objectives and portfolio parameters influence the proposed portfolio. We offer an efficient and intuitive roadmap toward building tailored, co-created solutions.

Drawing on a wide array of investment expertise

We can draw on 100+ Robeco investment strategies and indexes, using distinct investment approaches – fundamental, quantitative, thematic – to enhance diversification and broaden investor choice. This breadth enables us to construct portfolios designed to deliver more consistent, client-specific outcomes over time, even as market conditions evolve.

Integrating sustainable investment frameworks

Robeco's Sustainable Development Goals and Climate Traffic Light frameworks allows investors to integrate sustainability objectives in a coherent and transparent manner. Supported by more than 50 specialists in the Robeco SI Center of Expertise, these frameworks enable us to meet even the most specific investor objectives.

Driving innovation and knowledge sharing

With more than 200 customized mandates across asset classes, we bring a wealth of real-world experience that directly benefits our clients. We actively share the latest insights and practical lessons gained from designing and managing tailored solutions for a wide range of clients across the globe, helping each investor navigate their own challenges with greater confidence.

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