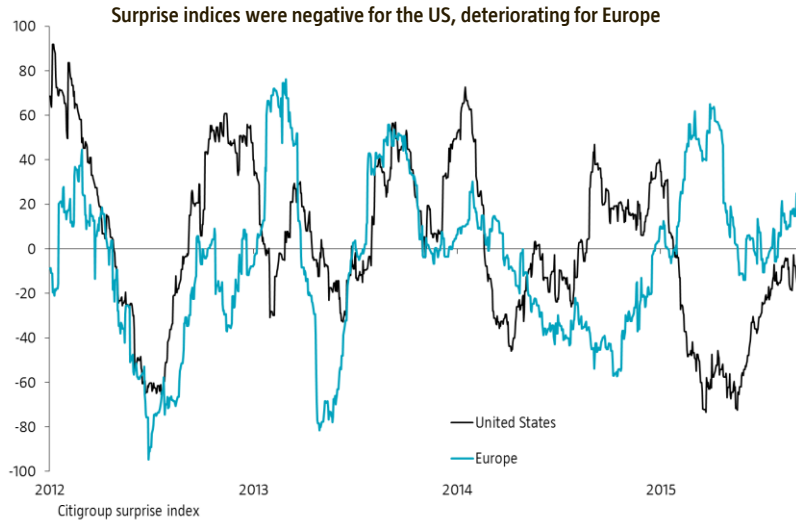




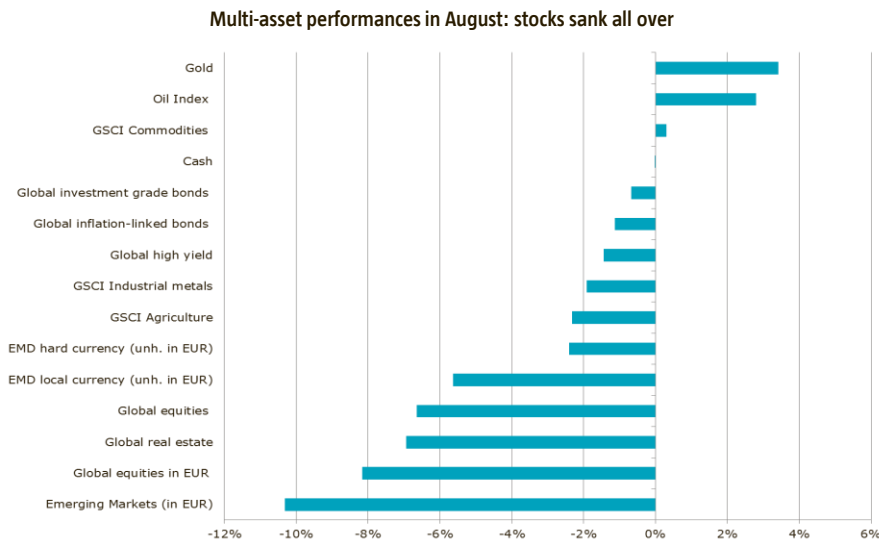
Multi-asset markets outlook

September 2015

General overview



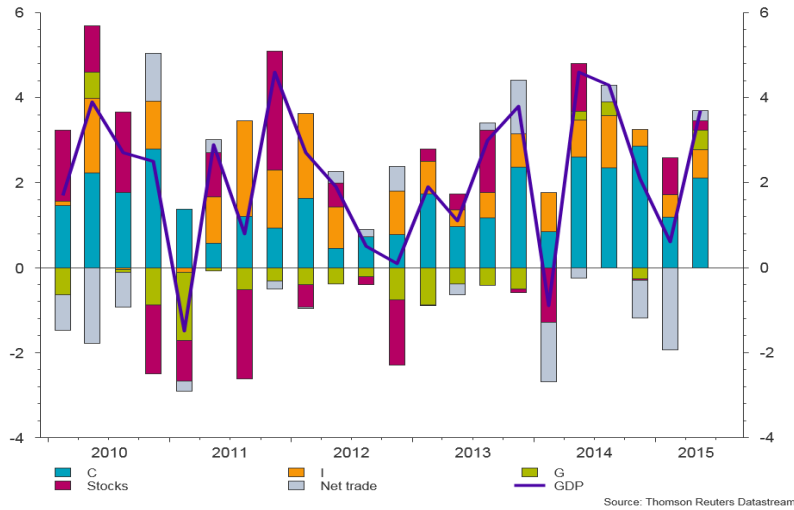
- If we only had the published macro data of the US and Eurozone to go by, we would probably have concluded that August was a boring month: most economic data published was in line with expectations, showing a path of steady growth. Of course, this conclusion would have been completely wrong, as the end of the month was marked by a huge increase in volatility. Stocks declined by as much as 10% in four trading sessions, the term ‘Black Monday’ was re-coined, the euro and yen spiked versus all other currencies, while oil dropped and then rebounded by more than 25% in three days of trading.



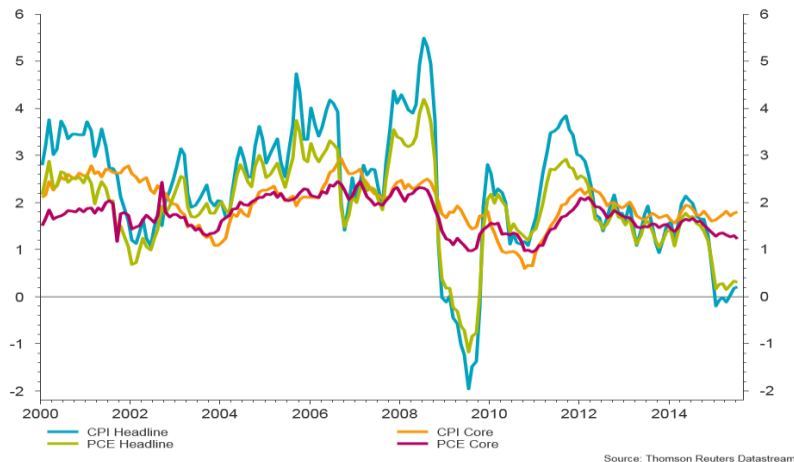
- The source of all this volatility was the uncertainty about the economic prospects of the world’s second-largest economy, China. The ongoing collapse of Chinese stocks, the country’s weak export and PMI numbers, and the unexpected devaluation of the yuan, raised doubts about the level of central government control. We broadly disagree, and are now in the process adding back the risk-tilt into our portfolios which we had reduced during the early part of the summer. Volatility is probably going to remain high for some time to come, and it is certainly not the case that stocks have become cheap again. But because of the recent developments, the risk/reward ratio for equities has now become interesting again. As for bonds, although we remain neutral, we are changing our base case, as we now have a bias for rates to move higher.

United States

USA: strong Q2



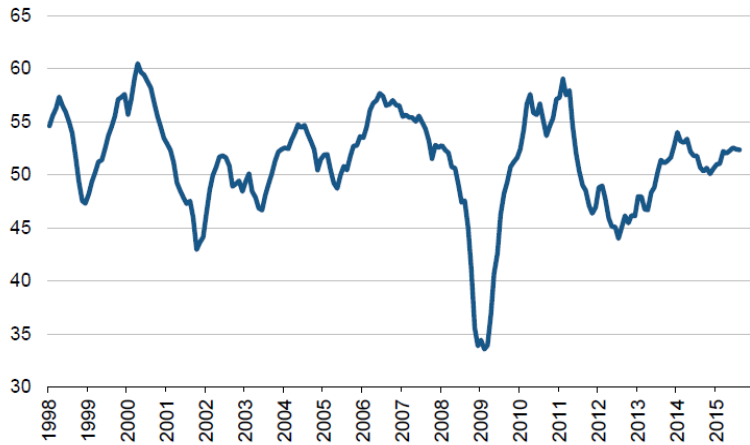
Inflation indicators preferred by the Fed don't plead for hawkishness



- The revision of the Q2 GDP figures for the US economy showed a strong rebound from the weak first quarter. Consumer spending continued to show healthy growth, but investments and government spending were also adjusted significantly upwards. With the rebound behind us, we expect a more modest growth rate and leave our forecast of 2.5% growth in 2015 unchanged. For 2016 we continue to expect a growth rate of around 3.0%.
- Given the healthy GDP developments the Fed was until recently on track for a September rate hike. However, the recent concern about China and the world economy more generally makes it likely that the Fed will choose a wait-and-see attitude, especially since its preferred inflation indicator, core PCE, is trending downwards, amounting to a rather low 1.2% for July on a yearly basis. We consider a first hike in December more likely. Headline inflation is hovering close to zero percent, further diminishing the need for rapid action.
- President Obama has succeeded in gaining enough support in the US Senate to prevent his veto being overridden on any legislation aimed at blocking the Iran deal. As the major OPEC countries Saudi Arabia, Iraq and Iran currently continue to pump hard, lower oil prices are more likely after the recent short covering rally, further dampening inflationary pressures.

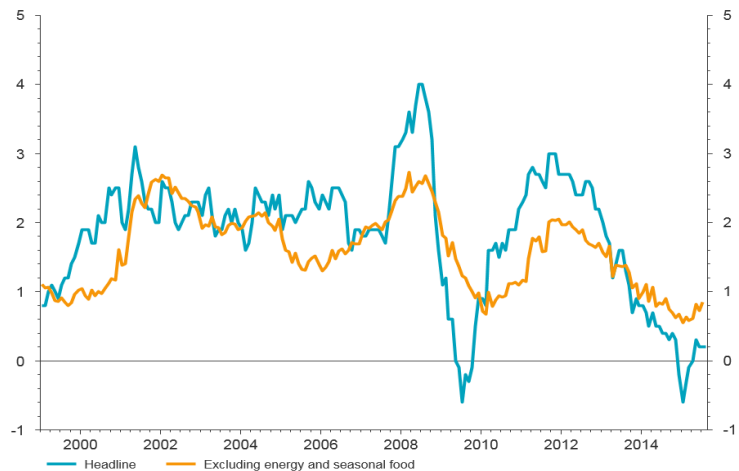
Europe

Ongoing expansion in the Eurozone manufacturing sector



Source: Markit.

Headline inflation is barely above zero



Source: Thomson Reuters Datastream

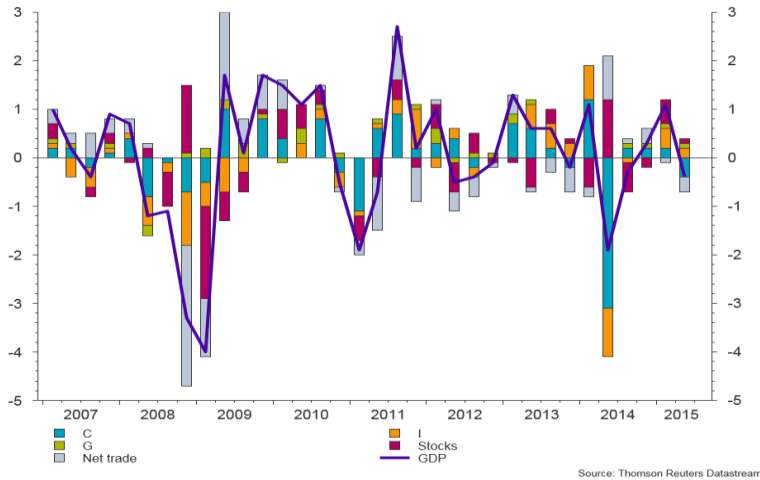
- The European economy is showing solid growth. Business and household sentiment is positive and the German IFO business confidence indicator for August was strong. We stick therefore to our 1.75% growth forecast for 2015.
- Eurozone headline inflation has now been stable at 0.2% for three months in a row, while core inflation is edging higher and is still 1.0% on a yearly basis. Growing worries about China in particular and emerging markets in general do not necessitate preemptive extra stimulus by the ECB in our opinion. But the central bank has stepped up its rhetoric and signaled its unease over the recent rise in the euro. Additional QE is certainly on the table at a later date this year.
- The Greek economy showed surprising strength in the second quarter, reflecting a flight into goods due to the increased 'Grexit' risk. But the economy is weakening again. Progress on implementing the new bailout package has come to a standstill as a caretaker government has stepped in due to snap elections on September 20. The popularity of the so far 'Teflon PM' Alexis Tsipras is falling, raising uncertainty around the election outcome. Nevertheless, given the clear wish of a large majority of the Greek electorate to stay in the euro, the new government will likely adhere to its part of the bailout deal. There remain non-negligible risks of a political stalemate though.



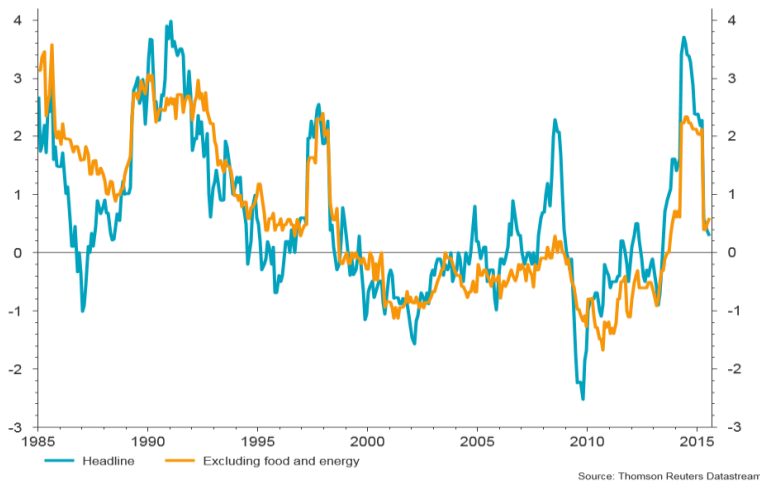
Japan

Economy

Disappointing second quarter for Japan



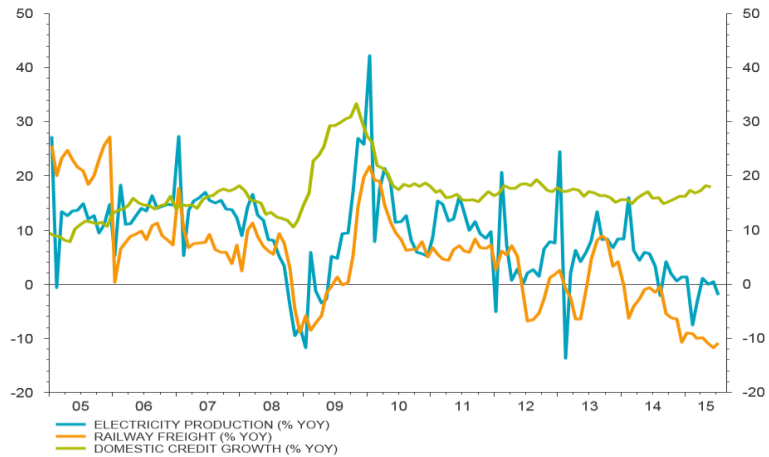
The Japanese economy has not (yet) fallen back into deflation



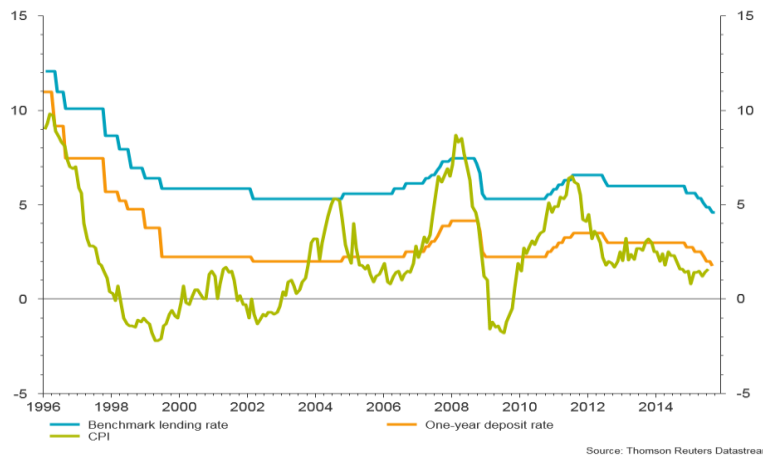
- The second quarter turned out to be even more disappointing than the standstill that we had expected as the Japanese economy shrank 0.4%. Nevertheless, recent economic data like retail sales point towards a stronger third quarter. The labor market continues to tighten, but wage growth remains modest. We forecast a GDP growth rate of 0.75% for this year.
- The Bank of Japan remains remarkably upbeat about the state of the Japanese economy despite the continued fall in inflation and the current turmoil in financial markets. Governor Kuroda still believes that Chinese growth will be 6-7% in 2015 and 2016. He considers the 2% inflation target feasible given current policies, although he promised adjustments “without hesitation” if necessary. On October 30 the Bank of Japan will publish its semi-annual outlook and could use this opportunity to step up its easing policies.
- The Government Pension Investment Fund (GPIF), the world’s biggest pension fund which is nicknamed ‘the whale’, has almost completed its shift into riskier assets from Japanese government bonds. The Japan Post Bank Co., the biggest holder of Japanese government bonds after the central bank, will now reshape its portfolio along similar lines as the GPIF, enabling a smooth continuation of QE by the Bank of Japan.

Our highlight this month: China

Li Keqiang indicators point to cyclical downturn

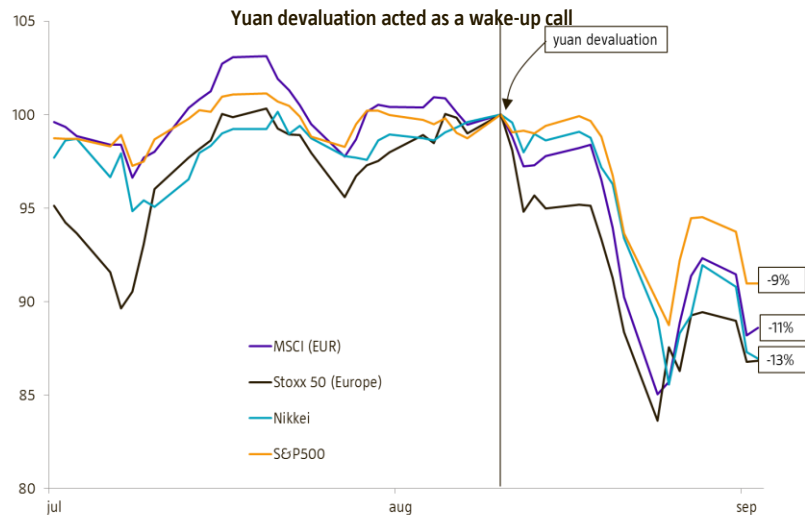
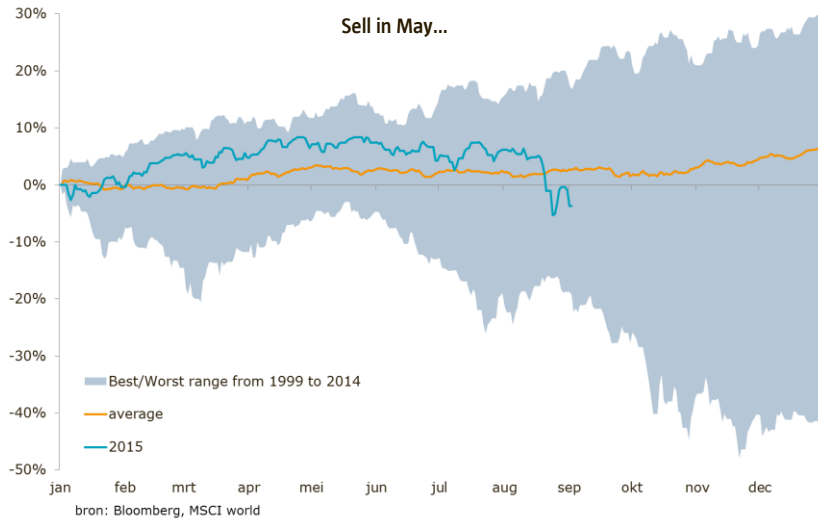


There is still much leeway for monetary policy



- Worries about Chinese growth have escalated after the correction on the stock exchange and the surprise devaluation of the yuan. Cyclical indicators like the ones preferred by Premier Li Keqiang do indeed suggest an ongoing downturn, but given the rise of the service sector in the Chinese economy, this probably overstates the slowdown.
- A correction in the stock market was inevitable in the light of its tremendous bubble-like rise, but the authorities unwisely tried to prop up the market by spending an estimated USD 200 billion - in vain as it turned out. Given the strength of the trade-weighted dollar, a devaluation was an understandable move. But this policy change was badly mismanaged, provoking a further backlash on the stock market. The authorities abruptly reversed course, throwing further doubt on the quality of policy making by the Chinese government.
- China still has ample room for maneuver on the monetary and the fiscal side to stimulate the economy. It won't accept a significant weakening of the economy. Foreign reserves are still high, despite a fall of USD 315 billion so far this year. The debt overhang can be handled at a national level. Growth in 2016 will be a tad lower than in 2015, but a so-called 'hard landing' is unlikely in our opinion.

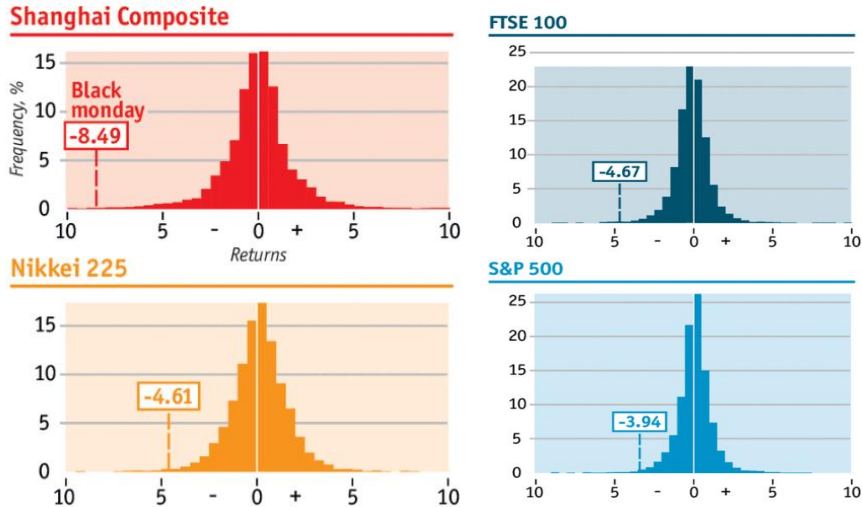
Equities (I)



- Following months of relative stability, equity markets around the world witnessed a sharp increase in volatility at the end of August, as concerns over developments in China started to spill over to the rest of the world. Although there are numerous issues with respect to China (the ongoing stock market crash, the sudden devaluation of the yuan, the rebalancing of the economy), the common denominator is that they raise doubts about the sustainability of the underlying growth of the Chinese economy. These doubts have been further boosted by the ongoing decline of prices in the various commodity markets, most notably oil and copper. Even though there are clear supply side issues at play here as well (the Iran deal and shale in the US for example), it nevertheless raises concerns about underlying demand of the world economy as well.
- Whereas the sell-off in the Chinese stock market initially was a local event, China's decision to devalue the yuan in the middle of August seems to have acted as the wake-up call for the rest of the world. Since then the MSCI World index has slid, with Emerging Markets, Europe and the US sharply heading lower (in that order). On balance, the MSCI World index has dropped 11% since the yuan devaluation, while European stocks for example have traded 13% lower since that time, bringing the total loss from the April peak to 16%. 'Sell in May' once again seems to have been the winning strategy.

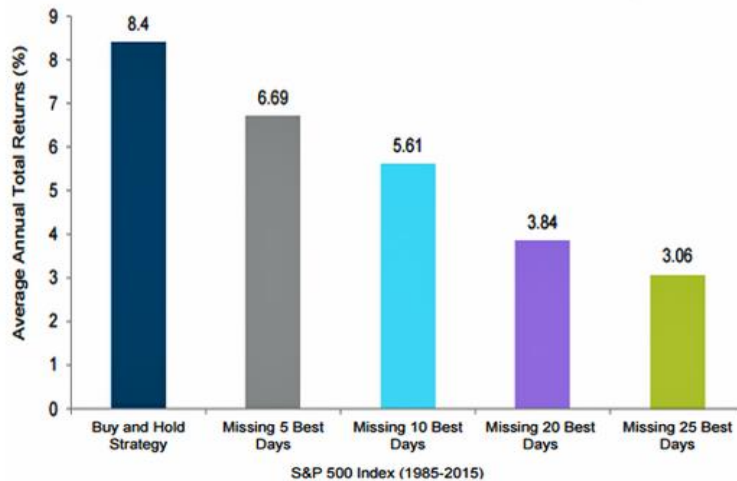
Equities (II)

A bit of perspective on 'black' Monday



The classic chart: how much performance you miss out on by missing just a couple of trading days

Remember, it is time invested in the market — not market timing.

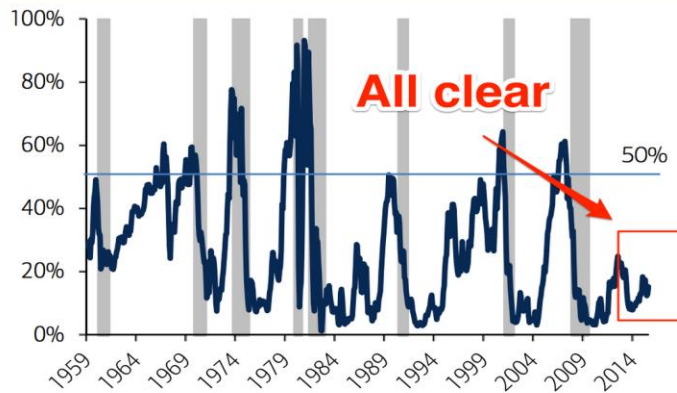


- We think the market reaction in developed equity markets was overdone. Although we expect Chinese growth to drift lower, we do not expect it to evolve into a fully fledged hard-landing outcome, which currently seems to be the big concern in the market. The big question is how much of the growth slowdown will impact growth in the US and Europe, and the answer appears to be limited. The devaluation of the yuan means that China is shifting part of the growth slowdown burden to the rest of the world, but the 3% devaluation is neither shocking, nor excessive. Exporters of luxury goods will feel the pinch for sure – hence the weakness of the DAX for example – but the real pain caused by a Chinese growth slowdown will not be felt by developed countries, but rather by commodity-exporting emerging markets. More generally, it seems unlikely that the central authorities in China will stand by and let growth dwindle: further monetary easing and new stimulus measures can be expected to act as a backdrop in case of a further weakening of the economy.
- Looking beyond China, both in the US and Europe, growth has been steady and we see no reason to expect a marked change. The European economy is supported by low interest rates, healthy consumption and the ending of austerity programs across the region. The US economy continues to be supported by >>

Equities (III)

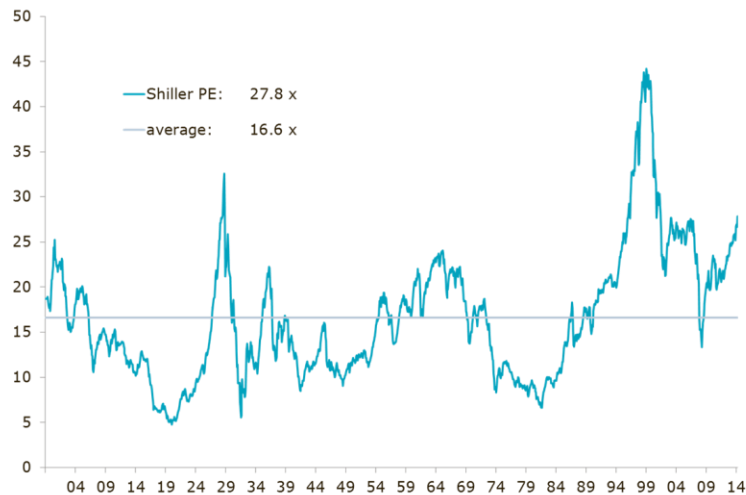
No US recession in sight, if we look at the fixed income markets

Chart 6: Recession probability from 10-year – 3-month Treasury spread



Shaded regions represent periods of US recession

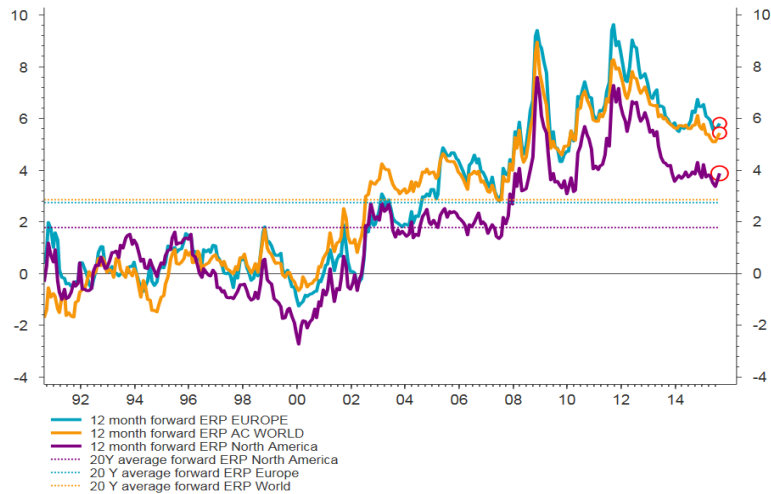
Stocks are not cheap. Then again, what is, these days?



- the steady improvement in labor markets, as well as by developments in the housing market – both in the form of economic activity, as well as the wealth effect linked to the price recovery. Additionally, the weakness in the Chinese economy clearly has a silver lining, as the continued decline of the price of oil leads to an underlying improvement in disposable income. As a rule, this effect takes some time to filter through to the economy. But as the price decline of oil started about a year ago, this impact will materialize down the line.
- As a reminder, we moved to a neutral position with respect to equities at the beginning of the summer. High valuations, the fact that stock markets ignored the increase in volatility in bond and FX markets, as well as too much complacency with respect to risks such as Greece and China, all weighed in. We did not move to an underweight position, but chose to be simply on the sidelines to see what the summer months would bring. Following the recent sell-off we are now in the process of moving back to an overweight position using a step-by-step approach. Volatility is probably going to remain high for some time to come, and while it is certainly not the case that stocks have become cheap again, the risk/reward ratio for equities has now become interesting again due to the recent developments.

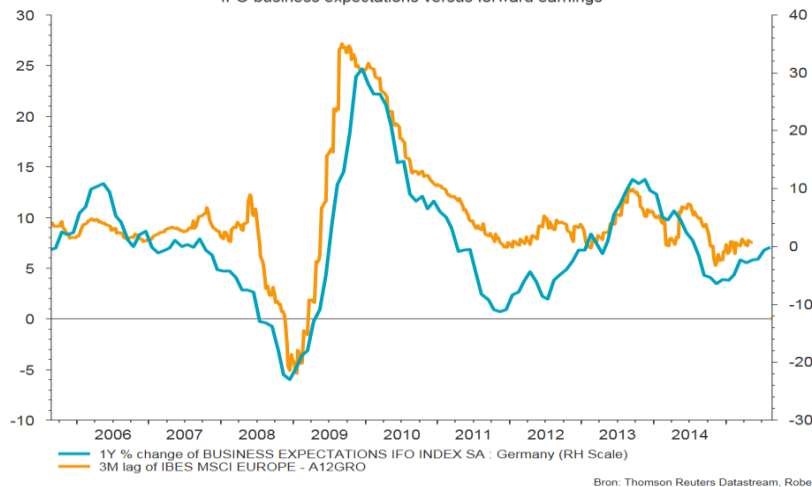
Developed Market Equities

Equity risk premiums have widened



Business expectations bode well for European earnings

IFO business expectations versus forward earnings

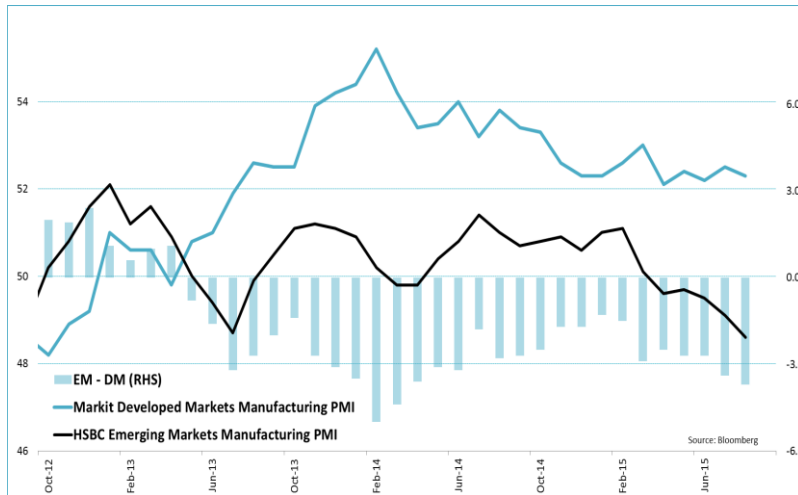


- August was a volatile month, with Eurozone equities losing 9.1% and US stocks down 6.6%. Looking ahead for developed market equities, we favor Europe and Japan compared to the US. From a valuation point of view, the gap between the US and the Eurozone on CAPE metrics favors Europe. Although the picture on a 12-month forward basis is somewhat less compelling (the relative PE for Europe is now above the historic average discount), the recent correction has made Europe cheaper versus the US. Also, the ECB has more room to ease monetary policy compared to the Fed, which has been preparing the markets for the first rate hike in nine years. The same holds for Japan, where disappointing macro numbers open up the possibility of expanded QE. Earnings revisions are favoring Europe and Japan, both now ahead of the US and Asia Pacific.

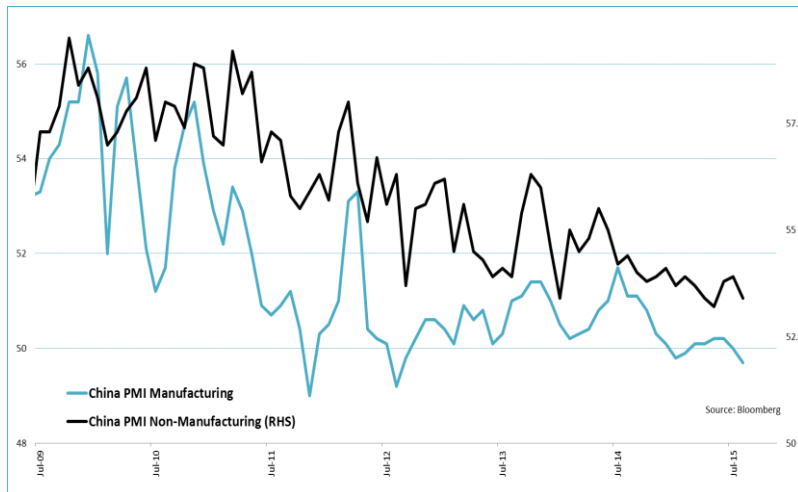
- With respect to the Chinese outlook, European equities are more vulnerable compared to Japan and the US. The recent split in the Syriza party and upcoming Greek elections could reinvigorate Grexit risk. Equity sentiment has turned negative in general. Relative momentum in dollars within developed markets is currently somewhat less negative for the US compared to Europe and Japan. But the recent euro strengthening suggests Europe is seen as a relative safe haven. Dividend yields also favor Europe over the US.

Equities: Emerging vs Developed (I)

Developed and Emerging Manufacturing PMI



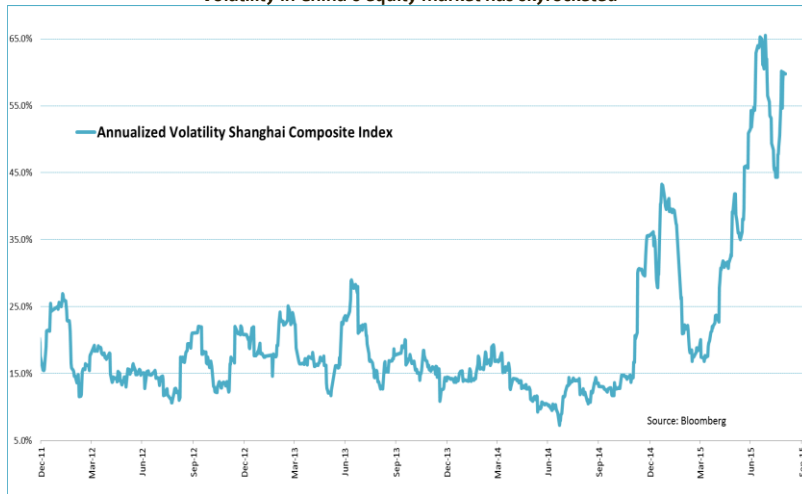
China is slowing down



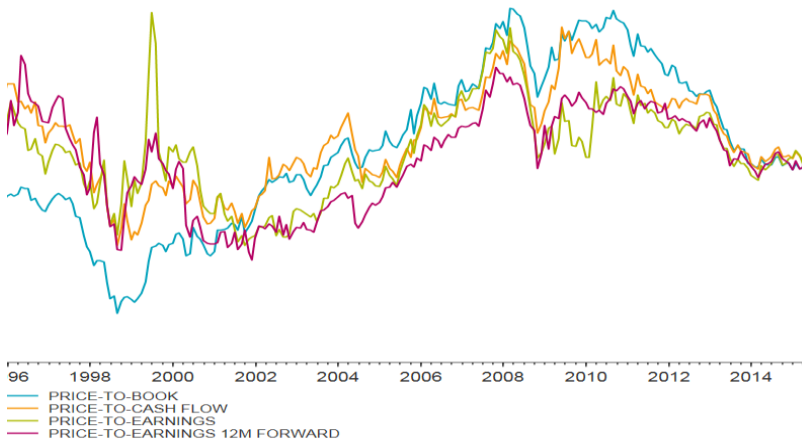
- There is little to cheer about in emerging markets these days. Macro data in recent months has convincingly confirmed that economic growth is slowing, and by significantly more than expected in some cases. As the graph on the left shows, the manufacturing PMI for emerging markets has trailed the manufacturing PMI of developed countries for 28 consecutive months.
- A large part of the economic underperformance by emerging markets can be attributed to China. PMI data has been very disappointing and indicates slower growth going forward. This year's government target for GDP growth is 7%, but we think that its unrealistic to assume that the Chinese economy will grow by this much. Exports, industrial production and retail sales are all growing by less than expected. Loans are increasing, but we think this is the wrong kind of growth that China should be looking for, as debt has skyrocketed in recent years. The Chinese government has intervened in all possible ways to push up growth, but with little success thus far.
- While the headlines tend to focus on China, other emerging countries are doing worse. Russia is still digesting European sanctions, while a renewed fall in oil prices seriously cuts down growth. Brazil's recession is larger than expected >>

Equities: Emerging vs Developed (II)

Volatility in China's equity market has skyrocketed



Valuations of emerging markets is attractive
EM versus DM equity valuation

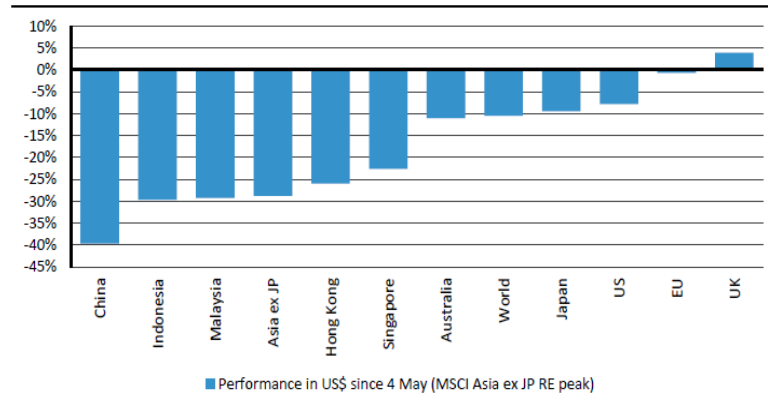


- and recent data suggests the end is not yet in sight. Finally, South Korean exports, traditionally seen as a bellwether for global trade, are collapsing.
- Next to disappointing economic data, volatility has shot up, thanks partly to the massive interventions by the Chinese government to prop up mainland equity markets (see chart on the left). This makes emerging market equities even less compelling from a risk/return perspective.
- Valuation is a positive for emerging markets, but as recent months have painfully demonstrated, this factor is not that useful when timing markets. Sentiment on emerging markets is negative, as shown by the historically large outflows recorded in the last few weeks.
- We remain underweight emerging markets. Growth in emerging countries is disappointing and sentiment is very negative. Earnings are disappointing as well, partly because of lower export growth. Emerging currencies could go lower as economies try to rebalance. Valuation is a positive, but at this point it's not enough to change our negative view on emerging market equities.

Real estate

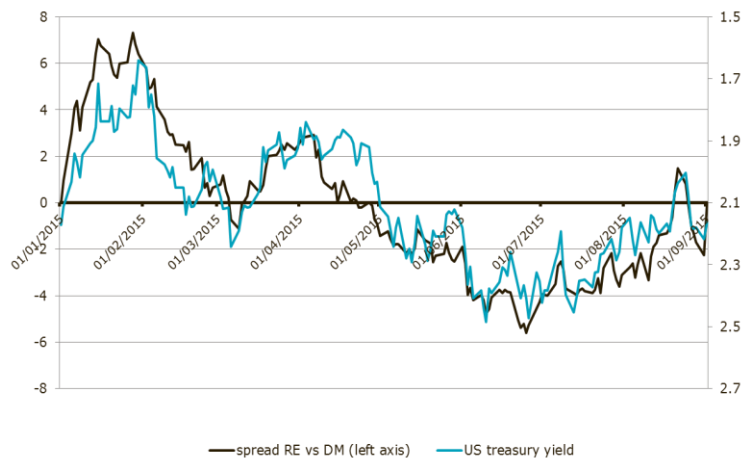
Strong underperformance of Asian real estate

Figure 2: Listed real estate performance since 4th May peak (in USD)



Source: DataStream, UBS. Peak is taken as the 4th May, being the peak of MSCI Asia ex-Japan, USD. Data as of 25th Aug 15. All are MSCI RE indices.

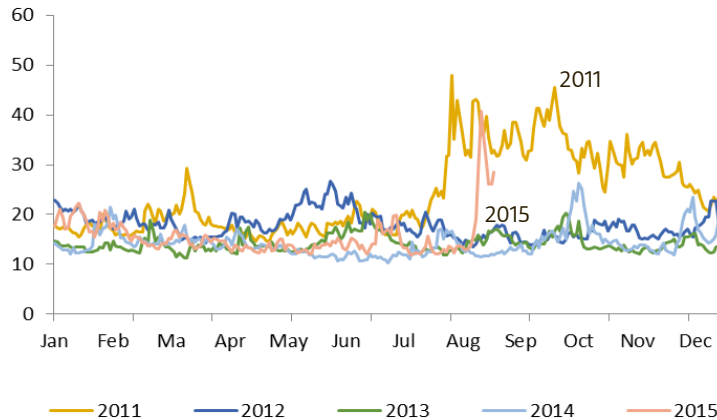
Real estate performance vs. US Treasuries



- Last month, the performance of real estate was a little less worse than the equity market as a whole. Depending on what indices you monitor, the difference was around 1%. There is however a big difference in absolute performance between several regions. Asian real estate has had a very tough period since Asian indices peaked in early May. It is no surprise that Chinese real estate has had the most severe drawdown since then, but other Pacific countries aren't doing much better. Valuations have declined and most Asian real estate markets are now much cheaper compared to their own history.
- Even in the turbulent month of August, global real estate performance was closely related to movement in the US Treasury market. In the medium term we expect interest rates in Europe and in the US to have a bias to rise. A Fed rate hike in September is less likely than was earlier expected. History suggests that rate hikes themselves won't hurt real estate performance that much, as the negative performance is mainly seen in period *before* interest rates rise.
- The correlation between interest rate moves and real estate performance has peaked. At the moment interest rate movements are volatile along with the equity market, so we prefer to stay neutral on real estate for the time being.

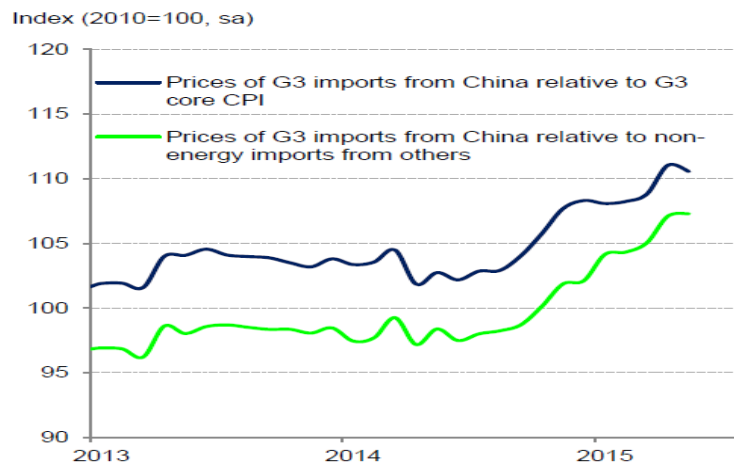
AAA Bonds (I)

The VIX reached levels last seen in 2011



- August turned out to be an incredibly volatile month, with risky assets facing tremendous selling pressure across the board. Given that equity market bottomed in 2009, this bull market has been longer lasting than the previous one. Adding to the nervousness is the fact that equity markets tend to sniff out trouble earlier than most macro numbers, so it is fair to ask if this is just a correction, or something more malign.

Prices of G3 imports from China



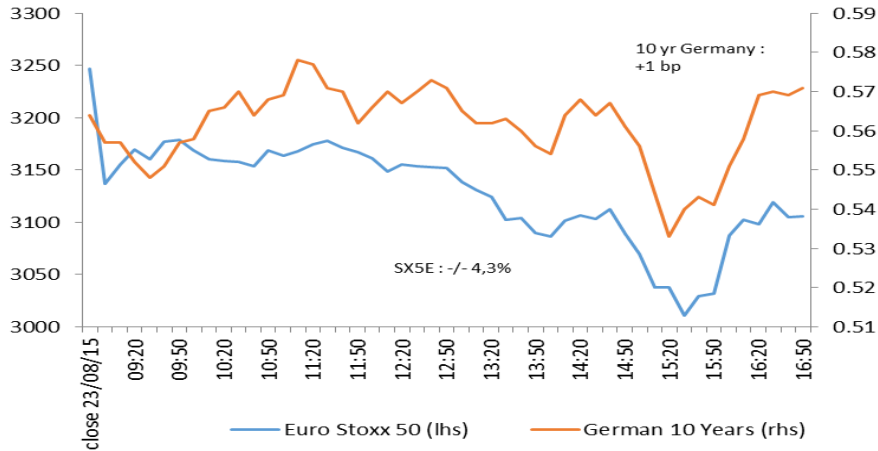
- We think it is the former. The stimulus provided by central banks over recent years has been massive. This resulted in a wide gap between the recovery in financial assets and the recovery in the real economy since the crisis. The wide gap leaves the market vulnerable to unexpected macro events.

- In August such an unexpected event appeared when China devalued its currency. The devaluation was not massive, but it could be interpreted as a sign of much lower growth in China. Added to this was the uncertainty with respect to the rapidly declining oil price, uncertainty over US growth and stubbornly low inflation in Europe. All of the above carry with them a smell of deflation, and the markets have reacted in classic fashion, selling off in a way that was reminiscent of financial stress during the great recession of 2008.

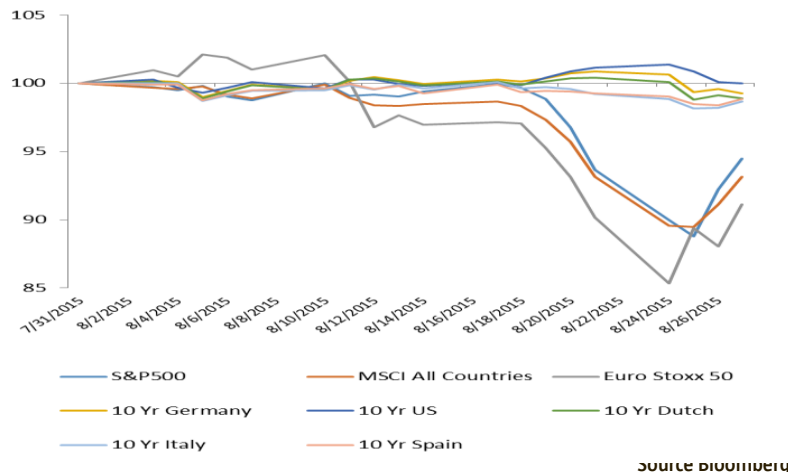
Source Morgan Stanley

AAA Bonds(II)

On August 24, European equities dropped 4.3% while Bunds rose 1bp



In August, bonds didn't offer protection against the sell-off in equities



- What is interesting this time is that although the return of deflationary fears sparked a rally in bonds as expected, investors apparently value the protection that bonds traditionally offer less highly these days, as yields didn't drop by as much as one would normally have expected. On August 24 for instance, a day when at one point European stocks lost almost 8%, the German Bund moved in a narrow range of around 4 basis points, closing the day unchanged. What is also striking is that while yields have mostly recovered the ground lost in August, this is most certainly not the case for equity markets. We think this indicates that markets currently demand a higher risk premium to hold bonds. This doesn't mean that rates can't go any lower, but we think that from now on this will require extraordinary circumstances (demand supply imbalance, recession, etc.).
- We think that growth will continue to chug along, while inflation will remain too low in Europe and Japan, but we expect these central banks to actively use quantitative easing. For the US we think the Fed really wants to move rates from their current ultralow levels, but that the timing of this is difficult, as they don't want to scare the markets. We remain neutral on bonds but are changing our base case: we now have a bias for rates to move higher.

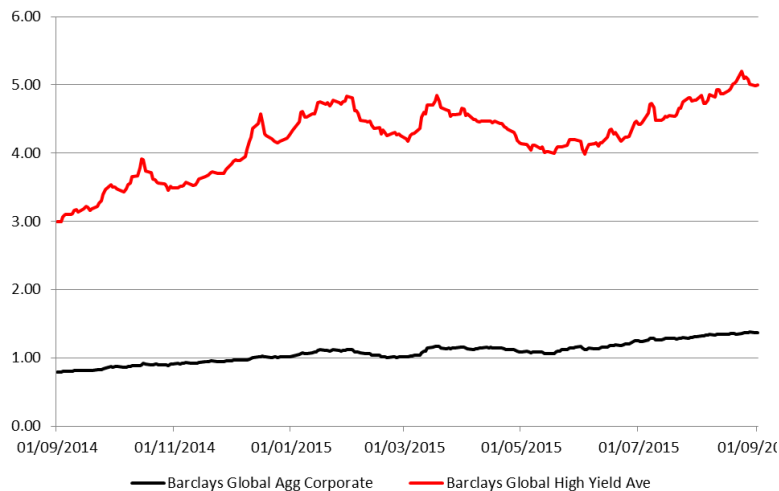
Investment Grade Credits

Divergence between US and European credit spreads



Source: Markit iBoxx

HY spread widened a lot more than IG credit spreads in recent months

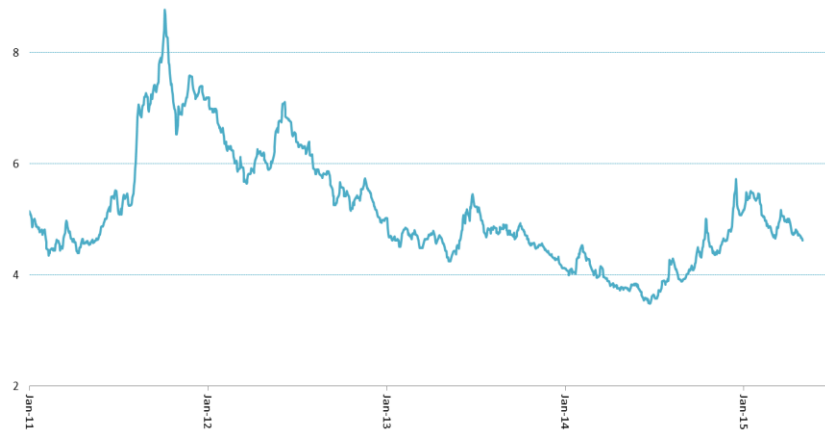


- Last month, the yield on European Investment Grade Credits rose 15 bps to 1.42. Interest rates rose as well, so the spread against government bonds widened by only 8 bps. During the summer, European spreads came down when there was relief about the situation in Greece, but widened again back to early July levels when the China turmoil hit the markets. US credit spreads took a different path, just moving higher. Spreads have widened around 35 bps since early May.
- It is easy to point the finger at developments in the oil sector. The weight of energy in the Global (and US) IG index is around 8%, and with additional commodity-related subsectors, the exposure is well above 10%. Other risks for credits can be found at the supply side, where net issuance is at a high level, especially for non financials. European credits are less vulnerable to commodity-related turmoil, but a rally in European credits is closely related to sentiment in the US markets.
- We have reduced our underweight position in credits further, in favor of High Yield Bonds. We think that the spread widening in the HY segment of the market offers better opportunities in terms of risk and reward, especially when commodity markets calm down and spreads tighten.

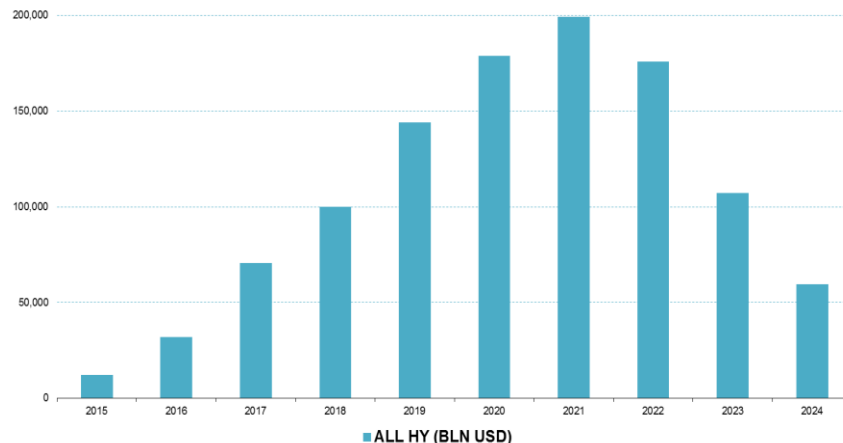
High Yield (I)

High yield spread

Global HY Spread



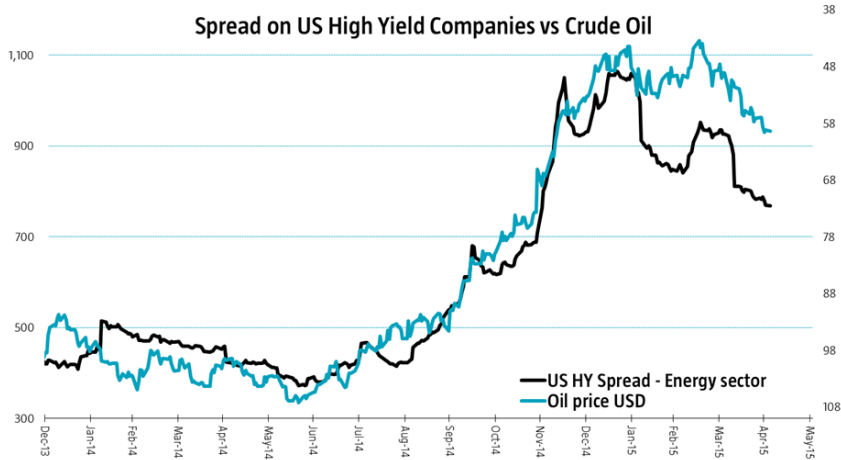
Maturity wall



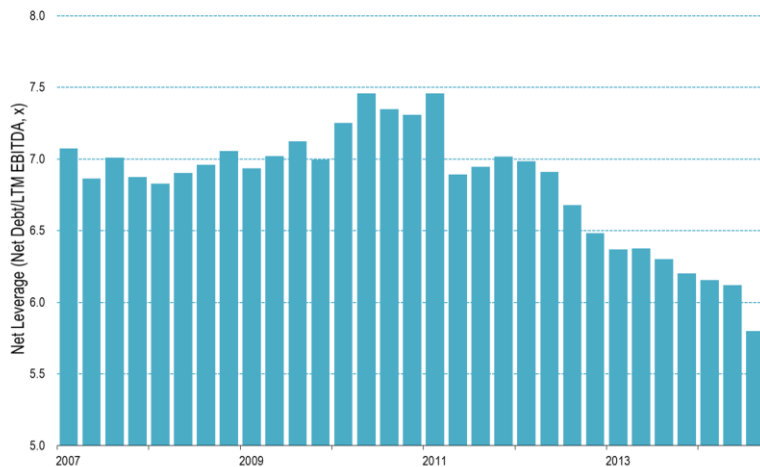
- High yield bonds were the best-performing fixed income-related asset class, and also the only one that realized a positive return. Rising rates on government bonds, especially in Europe, were cancelled out by a further tightening of high yield spreads. Compared to the end of March, spreads have tightened by 40 bps, and by 60bps since the start of the year.
- High yield companies continue to benefit from reasonable economic circumstances. US Q1 GDP growth disappointed, but is expected to recover in Q2. In Europe, economic data has surprised on the upside, as a lower euro and falling oil prices start to take effect. Historically, periods of economic growth that are neither too slow or too fast have benefitted high yield bonds.
- The economic outlook implies that default rates will continue to stay low for a while longer. The US default rate is expected to bottom this quarter at around 1%, which is low by historical standards. After that, defaults are expected to rise a little, but will stay below the long-term averages. Due to the enormous appetite for higher-yielding bonds, refinancing debt is going smoothly. The graph shows that for the next two years or so, the amount of debt that has to be refinanced is relatively small, and is unlikely to trigger many defaults.

High Yield (II)

Leverage ratios are increasing...



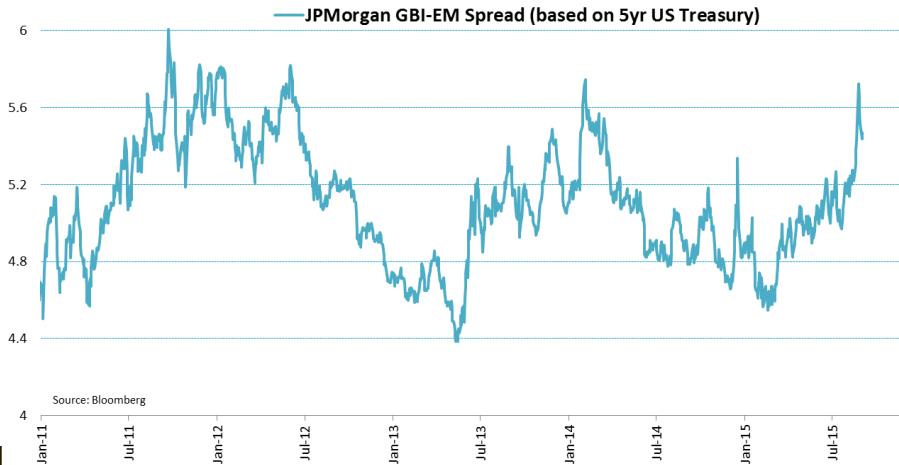
... but effective interest costs are falling



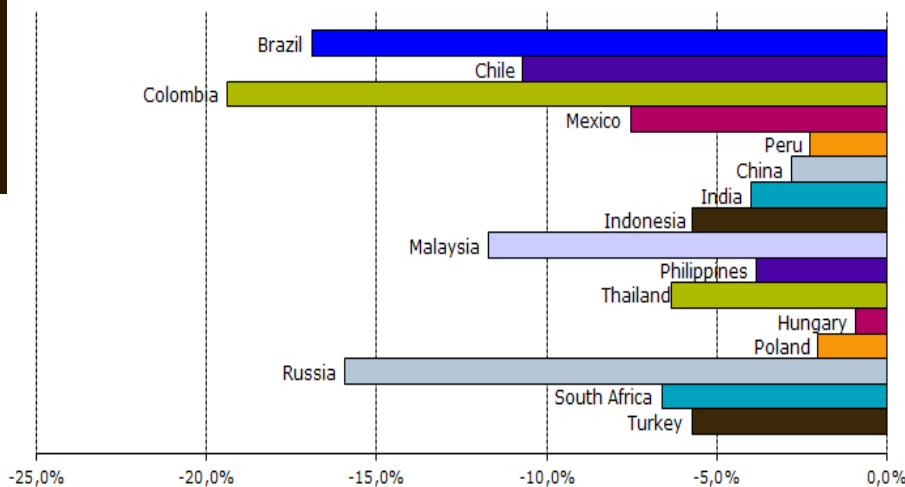
- Oil prices remain an important driver for high yield bonds, especially in the US. Oil prices have rebounded significantly from their lows in March, rising by roughly a third, resulting in a substantial spread tightening of US high yield debt companies. While we do not rule out oil prices falling again because of the demand/supply imbalance, we do not expect spreads to widen by as much as in March, when investors overreacted as a result of the sharp fall in oil prices.
- Although a first rate hike by the Fed would lift short-term rates, this isn't necessarily bad news for high yield bonds. Hiking cycles have traditionally been accompanied by better economic prospects. Higher interest payments are unlikely to result in balance sheet stresses, even though the leverage ratio of high yield companies has steadily increased over the last couple of years. This is less troublesome when current interest rates are taken into account. Interest costs have actually gone down as bond yields have fallen sharply, and we don't expect them to go up rapidly anytime soon.
- We continue to be overweight high yield bonds. They offer an attractive valuation against government bonds, credits and cash.

Emerging Market Debt (I)

Emerging Market Debt spread compared to the 5-year US Treasury



EM currencies against the USD over the last three months

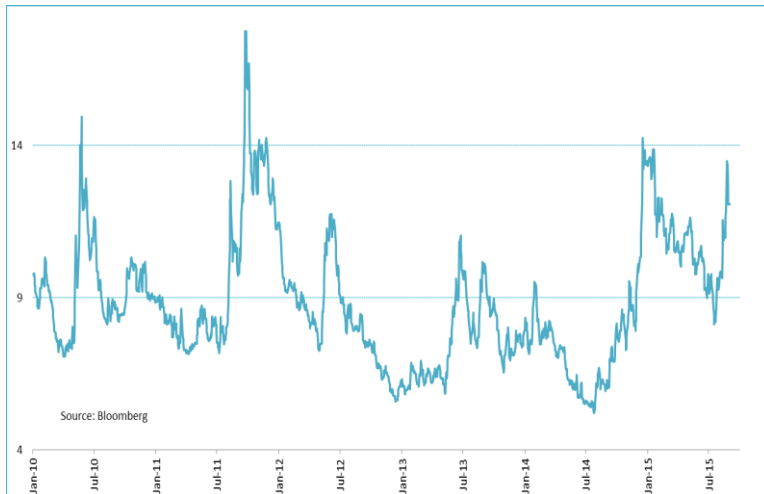


- As market turmoil increased in recent weeks, pressure on emerging market debt increased as well. Spreads widened to their highest level in the last 18 months. As a result the yield to maturity on emerging debt increased to above the 7% threshold. Together with commodities, emerging debt is the worst performing asset class of 2015.
- A large part of the negative return on emerging debt is explained by currency depreciation. The graph at the bottom left shows that emerging currencies have weakened significantly against the US dollar in the last three months. Slowing economies together with the Fed preparing to raise rates for the first time in more than a decade, and increasing worries about the health of China's economy, exacerbated the slide in emerging currencies.
- Although China is not represented in our emerging debt benchmark, its influence should not be underestimated. First, an economic slowdown hits other emerging countries as well. But second, the decision to weaken the yuan could force other emerging currencies to do the same, especially since export growth has been weak across the board.

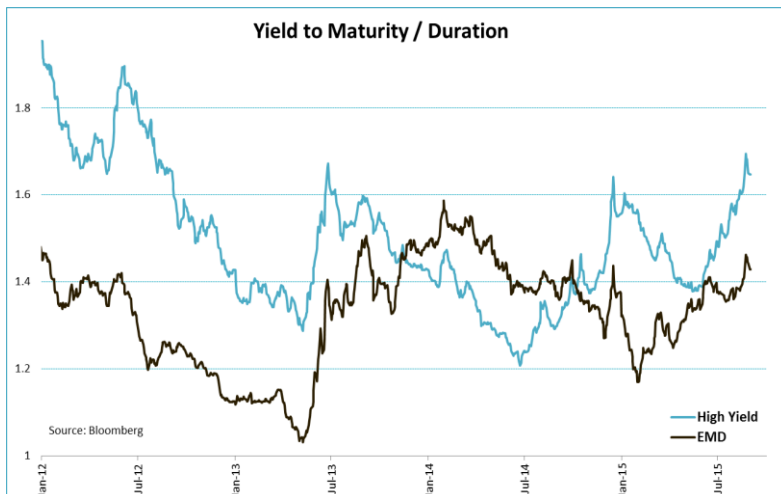
Fixed Income

Emerging Market Debt (II)

Negative relationship between



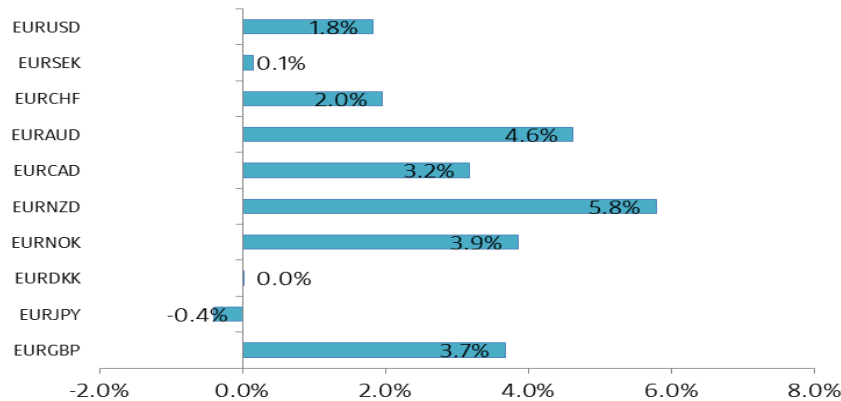
Yield EMD vs High Yield



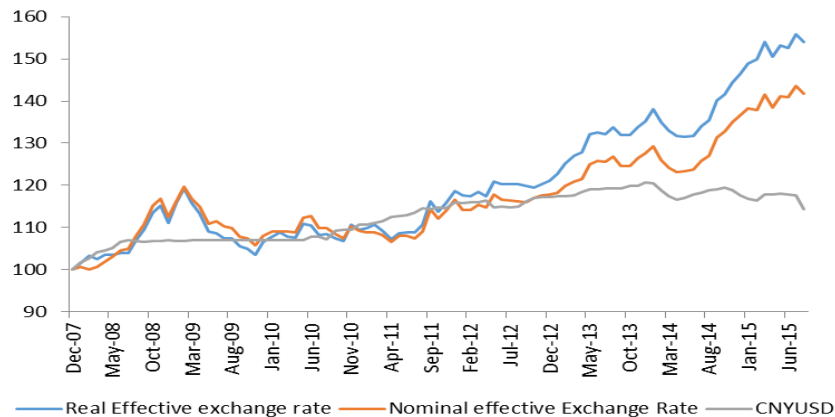
- At this point we do not think that we have reached the low in emerging market currencies. However, with the massive depreciation of the last couple of months, valuation for some of these currencies is starting to look attractive.
- That said volatility of emerging currencies has increased significantly, making the asset class (comparable to emerging equities) less attractive from a risk-return perspective. Especially currencies of countries that are facing recession, like Brazil and Russia, are moving violently. Continuous pressure on commodity prices isn't helping as well.
- Despite the rise spreads, valuation has become a bit less attractive compared to high yield. The impact of energy related high yield debt has a lot to do with this. Still valuation of both asset classes has improved. This is the main reason we decide not to underweight emerging debt at this point. The additional yield compared to credit and government bonds is substantial. On top of that we think investors will find their way to the asset class, as the search for yield goes on. But admittedly the neutral position on emerging market debt does not come with great conviction.

FX (I)

The euro is almost king of the G10 pack



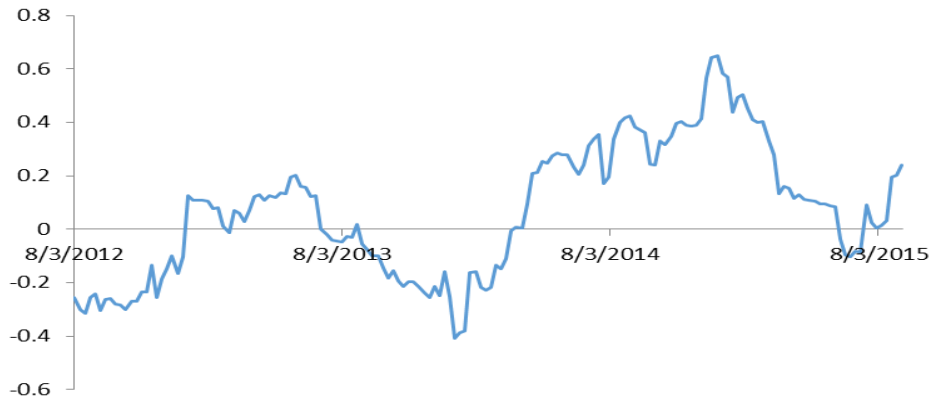
Is this the first step to curb further currency strength by the Chinese?



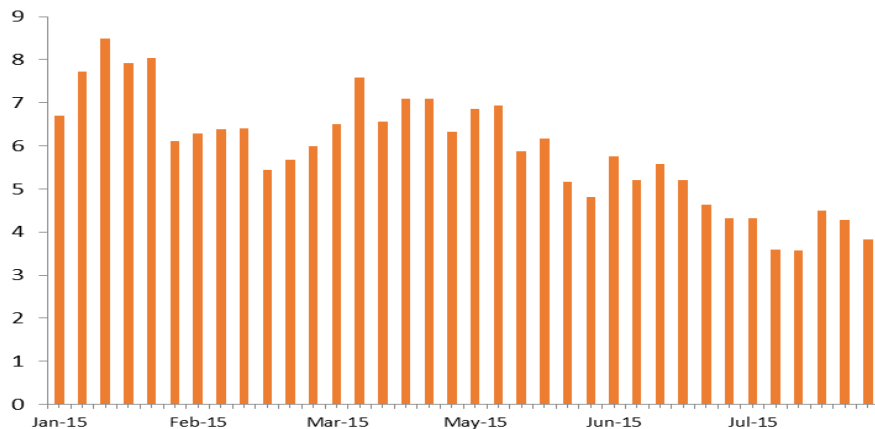
- August turned out to be a good month for the euro. Within G10, only the yen was able to strengthen against the Eurozone currency. This is happening at the time when their respective central banks are still actively pursuing quantitative easing policies. Normally you wouldn't expect easers to lead the pack, as the continued increase of liquidity should keep the currencies from strengthening. The leading theme is currently not liquidity provisioning, but a growth/deflation scare.
- The trigger for this comes from China. Few expected China to deliberately devalue its currency. The 3% move in itself is not that special, but it does raise an important question: is it just another step in the process of further internationalization of the yuan, or is this the first step in a series of competitive devaluations? The latter could point to a much weaker growth path, and given that China is the world's second-largest economy, this will have global ramifications.
- In foreign exchange markets, carry currencies rallied. The euro, the carry currency on the block, definitely lived up to its new status. The negative correlation between euro and risk assets is a relatively new one, but we think this will remain as long as the ECB sticks to its current policy. At the moment >>

FX (II)

An increasing correlation between the VIX and EUR/USD



Number of months to the first rate hike as priced by the market



- we have no indications that the ECB is contemplating a policy shift. The same goes for the BOJ. To put it bluntly, with current policy setting fixed, neither of these central bank will offer any support for their respective currencies. So once again we will look towards the Fed for guidance on the direction of currencies. This is easier said than done because calling the Fed has been a daunting task. The Fed seems determined to lift rates from the ultra low current levels, but wants to do this without causing a stir. The unhappy memories of the 2013 taper tantrum are still fresh. The Fed is caught between a rock and a hard place, facing decent domestic growth on the one hand and rather instable international developments (Greece, stress in emerging market and now doubts about Chinese growth) on the other. At moment it looks like the consensus is looking for the first rate hike in around three months, so around December. We think this is a fair assessment as we don't see the Fed pulling the trigger in September given the current market turmoil.
- Currently we hold no currency position as we closed out our short EUR/USD position at the end of July. We continue to intend going long USD in our tactical asset allocation as we think this is the right position to have.

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