

Hormuz closed or not closed; the AI-tanker carries straight on

- General equities hit fresh records on AI optimism, while listed real estate lagged on still-high rates.
- The Japanese 10-year bond yield hit a multi-decade high, triggering a correction in the Japanese developers.
- AvalonBay and Equity Residential agreed a USD 69 billion merger of equals, creating the largest listed US apartment owner-developer.

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	-0.67%	-0.52%	-0.15%
Year to date	8.15%	9.00%	-0.85%
1-year	9.02%	10.68%	-1.66%
3-year (ann.)	5.62%	7.81%	-2.19%
5-year (ann.)	2.32%	3.12%	-0.80%
10-year (ann.)	4.35%	3.52%	0.83%
Since inception (ann.)*	5.60%	4.86%	0.74%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of May 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. *January 2008

Market review and developments

In May, Robeco Sustainable Property Equities returned -0.67%, modestly behind the S&P Developed Property Index at -0.52%. General equities, the MSCI World index up 5.1%, pushed higher again after an already very strong month

PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



Folmer Pietersma
Portfolio Manager



Frank Onstwedder
Portfolio Manager

in April, driven by beneficiaries of higher AI capex commitments, led by semiconductors - the Philadelphia semiconductor index added +22.2% in USD (+81.5% year-to-date). As the negotiators inched closer to a US-Iran deal, equity markets got an extra push from lower oil prices and from bond yields pulling back after mid-month highs. Those yields, though, remained uncomfortably high. Listed real estate, while recovering in the second half of May, still slipped roughly -0.6%, lagging general equities. Government bond yields touched multi-year highs around mid-May in several developed markets, before the oil price decline let most long-end yields retrace into month-end. The US 10-year Treasury ended the month 7 basis points higher at 4.44%; the Japanese 10-year bond yield ended 14 basis points higher at 2.67%, a multi-decade high. European and Australian bond yields ended the month lower.

Central bank signals were hawkish. While Kevin Warsh, who will take the helm at the Fed at the June meeting is seen by many investors as inclined to lower interest rates, persistently high inflation led to a hawkish repricing of rate expectations – markets began to price a modest chance that the next move could be a hike rather than a cut. ECB, BoJ and BoE hike expectations also rose, while the RBA hiked its key benchmark interest rate for the third time this year. One casualty is US housing, where mortgage rates rebounded to their highest since last August, a headwind for the residential and self-storage recovery. Credit, by contrast, stayed risk-on, with REIT and corporate spreads tightening across the board.

Corporate activity was led by a landmark deal: AvalonBay Communities and Equity Residential agreed an approximately USD 69 billion all-stock merger of equals, creating the largest US multi-family REIT with more than 180,000 homes. In the data center segment, a new company was listed: Blackstone Digital Infrastructure Trust, focused on acquiring stabilized data centers across primary and secondary US markets. Separately, Americold and EQT announced a USD 1.3 billion cold-storage joint venture.

The 1Q26 reporting season, which wrapped during May, underlined that fundamentals for the listed real estate sector stay supportive: 78% of US REITs beat consensus (versus a typical 55%) with only 5% missing, and 60% raised full-year guidance midpoints (versus a 31% historical norm).

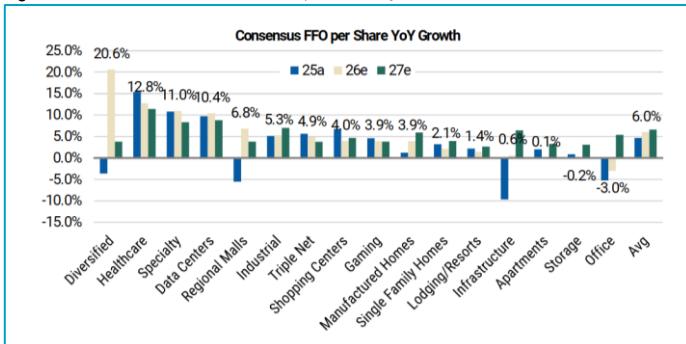
Figure 1 – 1Q26 US REITs earnings results by subindustry

	1Q26 FFO/sh vs. Street			2026 Guidance Updates			No Guidance	Revised Guidance Midpoint			Newly Introduced 2026 Guidance				% Reported
	Beat	In Line	Miss	Raised	Maintained	Lowered		Above St	In Line	Below St	Above St	In Line	Below St	No Guidance	
Apartment	5	2	0	0	6	0	1	1	1	4	0	0	0	0	100%
Manuf. Homes	1	1	0	1	1	0	0	1	1	0	0	0	0	0	100%
Health Care	8	2	1	6	2	1	1	4	1	4	1	0	0	0	100%
Industrial	5	0	0	3	2	0	0	1	1	3	0	0	0	0	100%
Malls	3	0	0	2	0	0	1	1	0	0	0	0	0	0	100%
Office	7	0	1	5	2	0	1	5	0	2	0	0	0	0	100%
Self Storage	3	1	0	0	3	0	1	0	0	3	0	0	0	0	100%
SF Rental	1	1	0	0	2	0	0	0	2	0	0	0	0	0	100%
Comm. Infrastructure	4	0	1	4	1	0	0	3	0	2	0	0	0	0	100%
Strips	6	2	0	6	2	0	0	4	4	0	0	0	0	0	100%
Triple Net	7	2	0	8	1	0	0	6	1	2	0	0	0	0	100%
Total	50	11	3	35	22	1	5	26	11	20	1	0	0	0	100%
% of Total	78%	17%	5%	60%	38%	2%	8%	46%	19%	35%	100%	0%	0%	0%	100%

Source: BofA Global Research

Earnings growth for 2026 is estimated to be mid-single digit, strongest in health care and data centers at double digits.

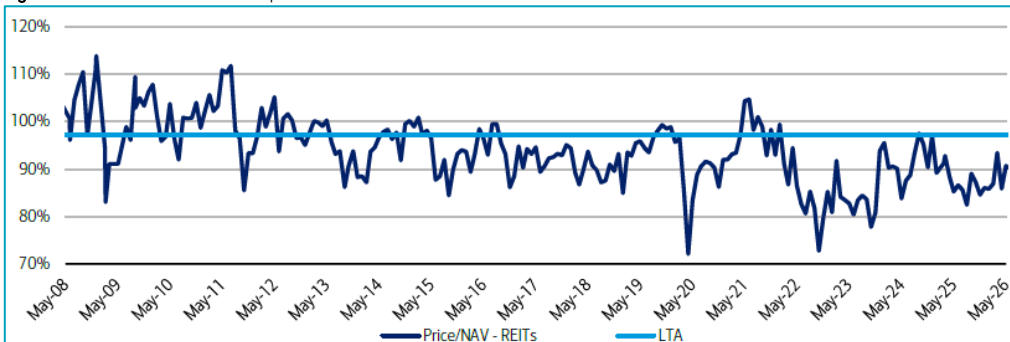
Figure 2 – US REITs consensus FFO per share growth



Source: Morgan Stanley

Valuations nonetheless remain undemanding - the US sector trades at roughly 90% of forward NAV against a ~97% long-run average - and credit markets remain open.

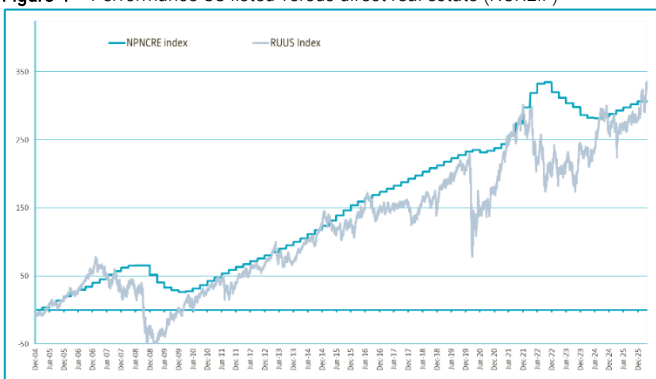
Figure 3 – US REITs – historical price to BofA NAV



Source: BofA Global Research

In the direct market the picture is constructive: prices are stabilising (RCA’s US index rose +2.1% year-on-year in March), the transaction market remains active and lenders finally end “extend and pretend”, clearing distressed debt as roughly USD 875 billion of CRE loans mature in 2026. We still expect to see negative headlines on direct real estate as refinancing decisions in 2026 will lead to more market clearing sales. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn, supported by a drop in cap rates (see figure 4).

Figure 4 – Performance US listed versus direct real estate (NCREIF)



Past performance is no guarantee of future results. The value of your investments may fluctuate.

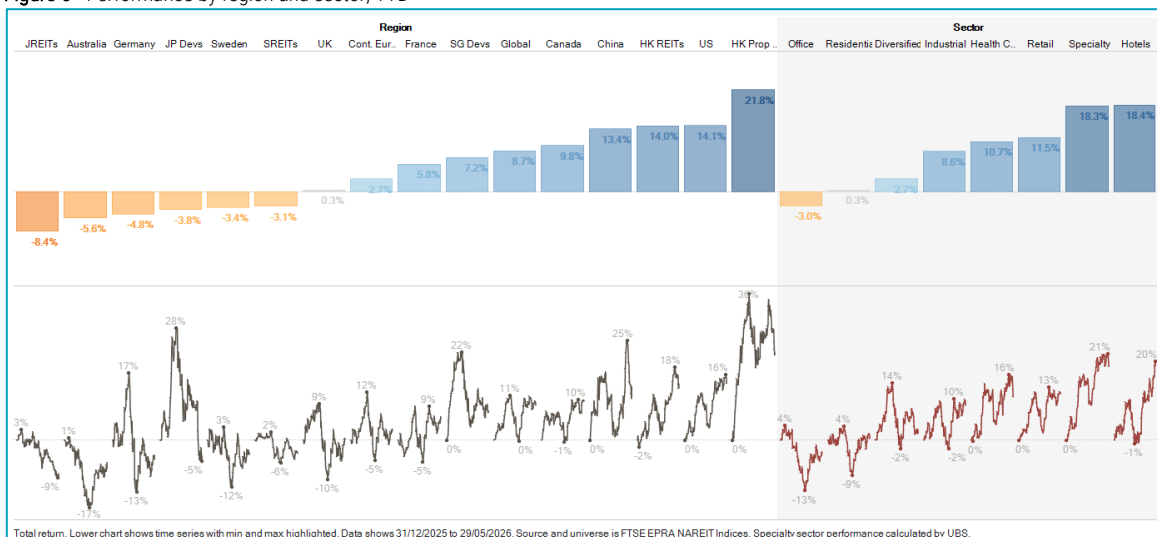
Source: Bloomberg

Looking at longer-term periods in history, we find that the sector has generated attractive returns. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Except for periods of severe crisis, commercial real estate has generated steady returns of approximately 11% CAGR.

Last month's performance

Global listed real estate (S&P Developed Property Index) returned -0.52% in May, lagging general equities (MSCI World +5.1% in EUR). The sector gave up the comfortable year-to-date lead it still held in April and now trails general equities by around two percentage points.

Figure 5 - Performance by region and sector, YTD



Source: UBS Research

Japan was by far the weakest region (around -9.0%). The steady climb in Japanese bond yields to a multi-decade high has made the rate-sensitive, leveraged developers an increasingly risky proposition, and in that crowded setup a modestly disappointing Mitsui Fudosan update sparked an approximately 10% one-day fall and a violent unwind: Sumitomo Realty -24.0%, Mitsui Fudosan -11.1%, Mitsubishi Estate -9.5% and Daiwa House -10.4%. Fundamentals themselves remain firm (Tokyo office rents at a 31-year high), so this was a rate- and positioning-driven correction rather than an operational one – but the risk is that we have seen the best of the favourable mix of higher rates against a stronger economy and rising rents. Elsewhere in Asia/Pacific, Australia gained +3.2%, as the Australian 10-year bond yield came down, even though the RBA raised its benchmark rate again. Hong Kong fell -2.1% on profit-taking after a strong run; North America was broadly flat and Europe edged higher as yields compressed.

By subindustry, the clearest outperformers were Hotel & Resort REITs (+7.3%), carried over its April strength into May, and Industrial REITs (+2.4%), helped by Goodman (+7.7%). The laggards fell into four pockets. The Japanese developers (Diversified Real Estate Activities, around -10%) were hit by the rate-driven unwind described above. Real Estate Services dropped -11.2% on renewed AI-disruption fears. European self-storage was the single worst pocket, with Big Yellow (-7.3%) and Shurgard (-3.9%) both falling on disappointing results, the soft UK market the common thread. Data centers gave back about 2% - a pause after leading April's rebound rather than any change in fundamentals, where demand remains exceptional (hyperscaler 2026 capex guidance is still climbing towards ~\$725bn). The give-back looked like profit-taking, with these premium-multiple names also more exposed to the hawkish move in US rates and to a lingering debate over future overbuild and obsolescence.

The fund returned -0.67%, 15 basis points behind the benchmark. On the positive side, selection was led by the life-science health-care names. Healthpeak Properties (+19.5%) was the single largest contributor after a 5 May result that raised 2026 FFO guidance and showed life-science occupancy improving to 77.7%; Alexandria Real Estate (+23.3%) rallied with it – a sharp reversal from April’s weakness as life-science sentiment turned. Retail selection was strong: US shopping centres reported good earnings, with Federal Realty (+8.4%) showcasing its refreshed growth strategy and Kite Realty up +5.4%. Essex Property Trust (+4.1%) put up some of the strongest leasing in the multi-family sector with San Francisco rents particularly strong. Goodman (+7.7%) and American Tower (+2.9%) contributed within PropTech. Zero weights in benchmark laggards - Mitsui Fudosan (-11.1%), Daiwa House (-10.4%) and Realty Income (-3.8%) – were all positive selection effects.

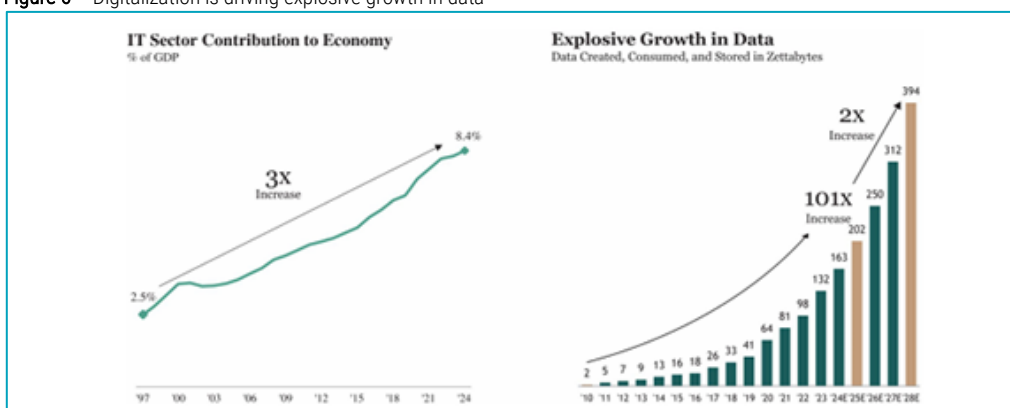
From a region, country, trend and subindustry perspective the major culprit of the underperformance was the Hong Kong based Real Estate Operating Companies in the Sustainable Cities trend segment. Swire Properties (-10.6%), Hang Lung Properties (-8.3%) and Hysan Development (-4.4%) underperformed as the hawkish turn in interest rate expectations in the US and an uncertain outlook for the Chinese economy led to profit taking in those Hong Kong based developers.

At the single-stock level, the largest detractor was CBRE Group (-11.9%) where the mid-May launch of FORE Real, an operator-built AI property-management platform reignited the AI “scare trade”, sending CBRE down roughly 20% over two days. The second was the overweight in Sumitomo Realty & Development (-24.0%), with Mitsubishi Estate (-9.5%) and Mitsui Fudosan Accommodations Fund (-4.7%) adding to the Japan drag. Dexus (-9.4%) lost a court case and is forced to sell its Melbourne Airport stake.

Portfolio Changes

In May we participated in the IPO of Blackstone Digital Infrastructure Trust (BXDC). This Blackstone data center REIT is a blind pool at IPO and aims to fill a market gap by acquiring stabilized, high-quality data centers, leveraging Blackstone’s scale and expertise. The long-term outlook for the company is constructive but execution dependent. The prospect highlights strong structural tailwinds from AI, cloud computing, and digitalization, driving sustained demand for data centers amid supply constraints, supporting rent growth and low vacancy. BXDC’s strategy is to build a diversified portfolio of stabilized, income-generating data centers leased to investment-grade hyperscale tenants under long-term contracts. It focuses on Tier 1 U.S. markets with strong demand and supply constraints, aiming to generate predictable cash flows through long leases with annual rent escalators. Growth is driven by disciplined acquisitions leveraging Blackstone’s sourcing and capital scale, targeting attractive yields and capital appreciation. The approach emphasizes downside protection via high-credit tenants and critical infrastructure exposure, while maintaining a conservative capital structure and flexibility to expand globally over time.

Figure 6 – Digitalization is driving explosive growth in data



Source: Blackstone

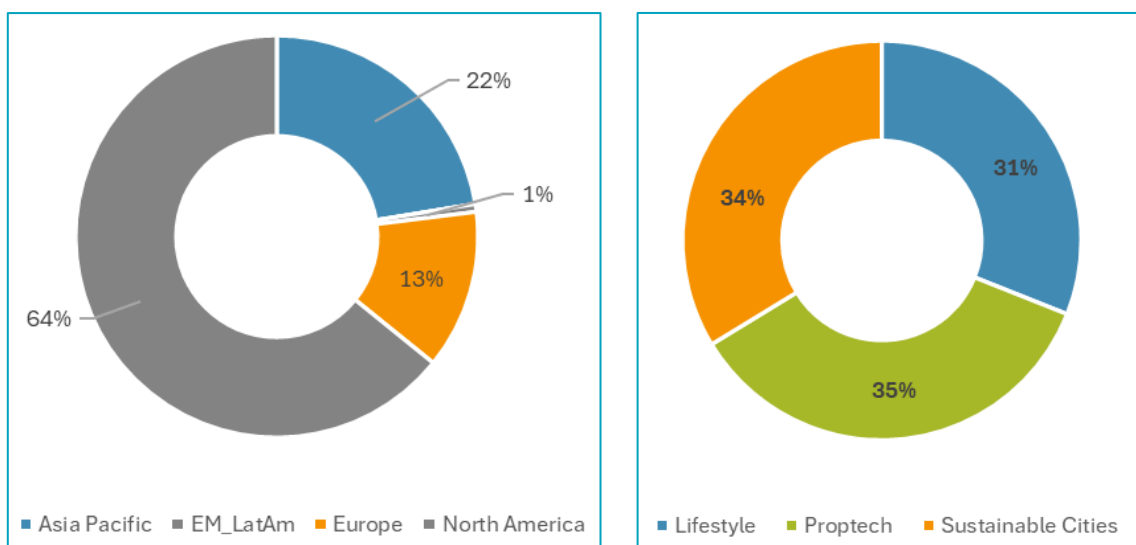
This month the entire position in Kimco was sold while the proceeds were used to increase the positions in the other two US shopping center REIT holdings (Federal Realty and Kite Realty Group) and added to our US multi-family holdings AvalonBay and Essex. Having reduced our exposure in Japanese Developers earlier in the year, we sold the remaining position in Tokyu Fudosan as Japanese 10-Y yields are rising rapidly reaching a multi-decade high at 2.77% intra-month (versus 2.05 at the start of 2026).

Last month we added Unibail-Rodamco-Westfield to our European exposure and this May we added a further 40 basis points. URW operates 66 shopping centers (including 45 flagship assets) in 11 countries (incl USA) as well as a portfolio of high-quality offices and convention centers in Paris. New management team is addressing leverage, finalizing its disposal program selling EUR 2.2bn worth of assets in 2025. The transaction in URW was funded by the sale of Hufvudstaden (Sweden) as we see few near term catalysts.

Portfolio Positioning

The portfolio is invested in three key trends, which we believe are the key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. The fund is allocated 35%, 31% and 34% to the Sustainable Cities, Lifestyle and PropTech trends respectively, where the Lifestyle exposure increased by 1%-pt due to amongst others strong performance and additions to US multi-family REITs.

Figure 7 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of May 2026. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

There was one change to the top 10 overweight positions in May. Kite Realty re-entered the top 10, replacing CubeSmart as we added to the position in the former name

Figure 8 - Top ten relative weights

Overweights		Underweights		
1	Equinix, Inc.	3.2%	1 Realty Income Corporation	-2.6%
2	Essex Property Trust, Inc.	2.2%	2 Public Storage	-2.2%
3	AvalonBay Communities, Inc.	2.1%	3 Ventas, Inc.	-1.9%
4	Federal Realty Investment Trust	1.9%	4 Iron Mountain, Inc.	-1.8%
5	Prologis, Inc.	1.9%	5 VICI Properties Inc	-1.4%
6	Equity LifeStyle Properties, Inc.	1.9%	6 Mitsui Fudosan Co., Ltd.	-1.2%
7	Kite Realty Group Trust	1.8%	7 Equity Residential	-1.1%
8	Extra Space Storage Inc.	1.8%	8 Vonovia SE	-1.0%
9	CBRE Group, Inc. Class A	1.7%	9 Daiwa House Industry Co., Ltd.	-0.8%
10	American Tower Corporation	1.7%	10 Invitation Homes, Inc.	-0.8%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of May 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

The top 10 overweight positions in the portfolio represent companies that are beneficiaries of the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle.

Equinix, the largest publicly listed interconnected datacenter REIT, and American Tower, a leading Tower REIT, are part of the PropTech trend. Both companies benefit from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong datacenter fundamentals are supported by limited new supply, constrained by a lack of power availability, and robust demand, leading to steady rent growth. The proliferation of AI applications, such as ChatGPT, is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This trend also drives investment in 5G networks by major mobile operators, which in turn supports the growth prospects for Tower REITs like American Tower. CBRE Group is the largest publicly listed real estate services company, offering property management, brokerage, and advisory services. Recently, the company has expanded its presence in the data center sector, which now accounts for approximately 10% of its earnings. This exposure includes managing over 700 data centers, overseeing more than 100 large-scale projects, and engaging in investment sales and development through Trammell Crow. The acquisition of Direct Line Global in 2024 further strengthened CBRE's capabilities in data center infrastructure.

A number of portfolio holdings benefit from evolving lifestyle preferences, for example in the residential and self-storage sectors. AvalonBay Communities and Essex Property Trust are leading US multi-family residential REITs, offering diversified portfolios and robust operating platforms. These companies are well-positioned to benefit from housing affordability issues, as renting smaller apartments remains a more affordable and flexible option for many individuals. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Outlook

The first quarter of 2026 was a reminder that geopolitical risk can swiftly alter the investment landscape, while the second quarter so far, showed that markets can recover sharply even while underlying risks remain unresolved. The equity rebound was real, but so too is the lack of a clean exit from the Iran conflict and the persistent re-pricing of inflation expectations and long-end yields. The near-term risks - energy inflation, the duration of the Middle East conflict, multi-year highs in sovereign yields and the possibility of rate hikes - are real and should not be underestimated.

However, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are supportive. Labor markets are tight, though employment growth is decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is close to its historic average as a percentage of existing stock, but new developments are being curtailed, as construction costs have increased. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. The financing environment for real estate companies did not deteriorate in May: while sovereign yields kept making new multi-year highs, REIT credit spreads tightened 7 basis points, BBB corporate spreads tightened from 104 to 96 basis points, and capital markets remained wide open. Loosening bank lending standards and increased debt issuance continue to support transaction volumes, and stable debt costs are helping to level off cap rates. If the central-bank reaction function ultimately accommodates rather than tightens into the energy shock, this positive trend can resume.

The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance.

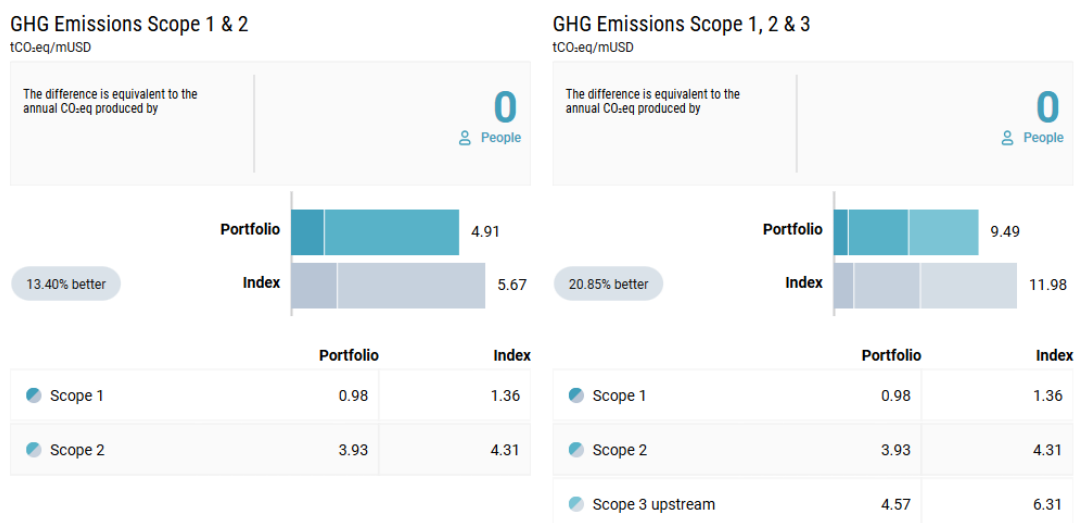
Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result in more foreclosures. However, as in previous cycles, the listed real estate market has already priced in much of the anticipated correction and may also start to anticipate a recovery.

Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes. While the sector outlook in general is positive, in the current macroeconomic environment not all companies and/or tenants enjoy the same good fundamentals, and so stock selection remains essential. We avoid stocks that are risky from a balance sheet and sustainability perspective. Furthermore, we remain focused on the long term: long-term structural trends, long-term refinancing capabilities, and management teams that are focused on creating long-term value for their shareholders.

Sustainable Investing

The fund aims for a better sustainability risk profile compared with the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks into the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel, military contracting, firearms and nuclear power) and countries, alongside proxy voting and engagement.

Figure 9 - Environmental impact – footprint ownership



Data as of: 31-03-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

General

- Robeco Sustainable Property Equities is a long-only equity capability that is available as a Luxembourg-listed capital growth fund in both euros and US dollars.
- Assets under management (circa EUR 0.4 billion) from retail, wholesale and institutional clients.

Investment team

- Folmer Pietersma (20 years of experience) started as fund manager in 2007 and was joined by Frank Onstwedder in September 2018 (30 years of experience).

Investment philosophy

- Within the property sector, we focus on growth trends. Urbanization and demographic changes will push up demand for high-quality commercial real estate and residential space. We prefer investing in companies that will be positively impacted by technological changes, such as e-commerce and cloud services. The team's

experience is essential in recognizing the superior execution skills at management level that are required to benefit from the growth embedded in the four investment themes.

- We combine our top-down allocation to these themes with stock picking based on both fundamental and quantitative research techniques.

Investment trends

PropTech

- Unique assets such as data centers, fulfilment centers and high-tech lab space benefit from strong underlying secular demand growth.
- Technically advanced assets and barriers to entry are resulting in strong development and operating margins.
- Long-term lease contracts with rent escalators offer defensive characteristics.



Sustainable Cities

- The UN estimates that 68% of humanity will live in cities or megacities by 2050
- Need for urban densification and lower environmental footprint i.e. energy intensity and water use in real estate
- Urbanization and the 'war for talent' are drivers of continued tenant clustering around the most sought-after locations.



Lifestyle

- Social and demographic shift to rental lifestyles.
- Stricter lending conditions and construction cost inflation are causing a shortage in (affordable) housing.



Important information – Capital at risk

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

Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

Additional information for US investors

This document may be distributed in the US by Robeco Institutional Asset Management US, Inc. ("Robeco US"), an investment adviser registered with the US Securities and Exchange Commission (SEC). Such registration should not be interpreted as an endorsement or approval of Robeco US by the SEC. Robeco Institutional Asset Management B.V. is considered "participating affiliated" and some of their employees are "associated persons" of Robeco US as per relevant SEC no-action guidance. Employees identified as associated persons of Robeco US perform activities directly or indirectly related to the investment advisory services provided by Robeco US. In those situations these individuals are deemed to be acting on behalf of Robeco US. SEC regulations are applicable only to clients, prospects and investors of Robeco US. Robeco US is wholly owned subsidiary of ORIX Corporation Europe N.V. ("ORIX"), a Dutch Investment Management Firm located in Rotterdam, the Netherlands. Robeco US is located at 230 Park Avenue, 33rd floor, New York, NY 10169.

Additional information for US Offshore investors – Reg S

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

Additional information for investors with residence or seat in Australia

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco

Hong Kong Limited is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to “wholesale clients” as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. This document is not intended for public distribution in Australia.

Additional information for investors with residence or seat in New Zealand

In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

Additional information for investors with residence or seat in Austria

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

Additional information for investors with residence or seat in Brazil

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

Additional information for investors with residence or seat in Brunei

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

Additional information for investors with residence or seat in Canada

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

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

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

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

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

Additional information for investors with residence or seat in France

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

Additional information for investors with residence or seat in Germany

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

Additional information for investors with residence or seat in Hong Kong

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited (“Robeco”), which is regulated by the Hong Kong Securities and Futures Commission (“SFC”). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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

Additional information for investors with residence or seat in Japan

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

Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds 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 47-14^o, 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

The information contained in this marketing material was provided by Robeco Institutional Asset Management B.V. ("Robeco"), a company registered in The Netherlands with registration number 24123167. Robeco is licenced as an Authorised Financial Services Provider by the Financial Sector Conduct Authority (FSCA) in South Africa with licence number 47602. The content of this marketing material is for information purposes only and are not to be interpreted as advice in terms of the FAIS Act.

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 Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.

Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services 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.