ROBECO SUSTAINABLE PROPERTY EQUITIES

The July Roast – Leverage got burned, listed real estate stayed cool

- Property defied July's hawkish heatwave, outperforming general equities for a second consecutive month
- Bond yields hit multi-year highs across developed markets, the 30-year US Treasury reaching its highest level since 2007
- A resilient second-quarter reporting season and corporate activity in logistics real estate underscore improving fundamentals and attractive valuations

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	2.09%	1.97%	0.12%
Year to date	13.54%	14.09%	-0.55%
1-year	15.73%	16.73%	-1.00%
3-year (ann.)	6.37%	8.18%	-1.81%
5-year (ann.)	1.69%	2.47%	-0.78%
10-year (ann.)	4.07%	3.20%	0.87%
Since inception (ann.)*	5.83%	5.07%	0.76%

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 July, Robeco Sustainable Property Equities returned +2.09%, ahead of the S&P Developed Property Index at +1.97%. As in June, the more striking feature was the sector's outperformance versus general equities: the MSCI

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


Folmer Pietersma
Portfolio Manager


Frank Onstwedder
Portfolio Manager

World Index fell -0.12% in EUR and the S&P 500 was broadly flat, as the AI-led rally unwound. Listed real estate has now moved ahead of general equities year-to-date, the index up +14.09% in EUR against +12.55% for the MSCI World. What makes that notable is the backdrop: long-term bond yields rose sharply across every major market during the month. Ordinarily that would have weighed on the sector. Instead, July demonstrated once more that corporate activity, valuation support and resilient operating fundamentals can outweigh rising bond yields.

July saw a further acceleration in corporate activity, particularly within logistics real estate, where three transactions were announced within five days. Brookfield and CPP Investments agreed to acquire LXP Industrial Trust, Prologis returned with an improved proposal for SEGRO, and WDP and Argan announced a friendly all-share merger. Taken together with the roughly USD 58bn of REIT transactions announced in the first half of the year, the message is consistent: strategic and private capital continues to see opportunities in a sector where improving operational fundamentals are not fully reflected in listed real estate valuations.

The interest-rate backdrop moved firmly in the opposite direction. On 29 July, the Federal Reserve held rates at 3.50-3.75%, but three members dissented in favor of a hike, the first time three policymakers have dissented in the same direction in a decade. The subsequent press conference proved more consequential than the decision. Chair Warsh declined to provide forward guidance, questioned whether AI-driven increases in chip and infrastructure prices represent a genuine inflationary dynamic, and signaled that the Committee is reviewing how it measures inflation. Investors interpreted this as a weakening of the Fed's inflation-fighting resolve, pushing long-term bond yields sharply higher across developed markets. The 30-year US Treasury yield ended the month at 5.27%, its highest level since 2007, while government bond yields in other developed markets also rose meaningfully.

At the same time, the AI trade unwound violently. Concerns over the financing and monetization of AI capital expenditure, and over Chinese competition, were amplified by a forced de-leveraging of crowded positions. South Korea's KOSPI fell almost 40% from its intra-month peak before rallying a record 18% on the final trading day to end July down 22%, its worst month since 2008, while the Philadelphia Semiconductor Index entered bear-market territory. Situational Awareness, a leveraged AI-focused hedge fund that had returned more than 400% since inception, faced margin calls and sold its entire public equity portfolio to Citadel. The resulting rotation favored financials, energy and real assets, and listed real estate was a beneficiary of investors reducing exposure to crowded technology positions.

Beneath the volatility, second-quarter results confirmed that operating fundamentals remain sound. Approximately 72% of US REITs beat consensus and 88% raised full-year guidance, though fewer than half of the revised midpoints cleared consensus - reflecting how far expectations had risen going into the season. Earnings growth expectations continue to point to mid-single-digit growth (figure 1), driven by same-store NOI growth above its 25-year average of +2.4% (figure 2). With long-term yields at multi-year highs, investor focus has shifted from whether fundamentals are healthy to the quality of guidance increases, the source of growth, balance-sheet strength and the duration of cash flows. In our view, that favors companies with self-funded growth, low leverage and genuine pricing power, which is where the portfolio is positioned.

Figure 1 – US REITs consensus FFO per share growth

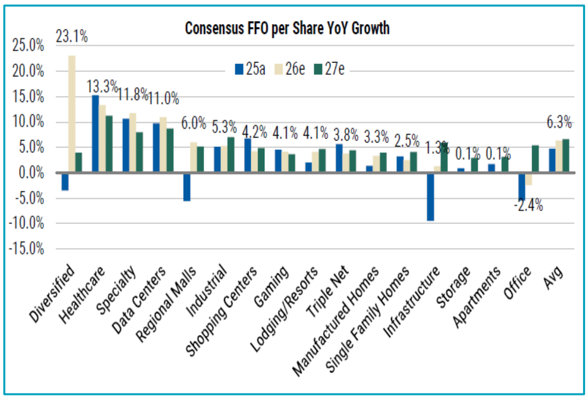
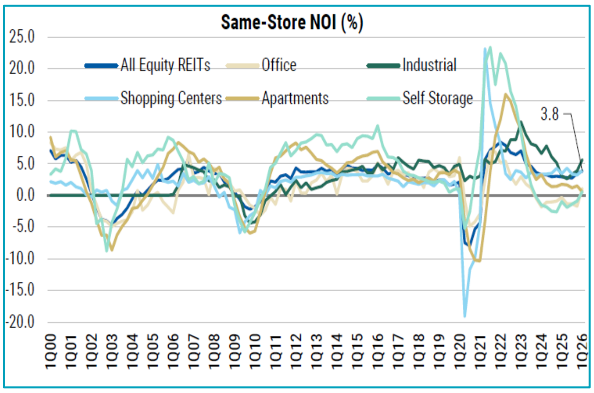


Figure 2 – US REITs organic growth of +3.8% as of 1Q26

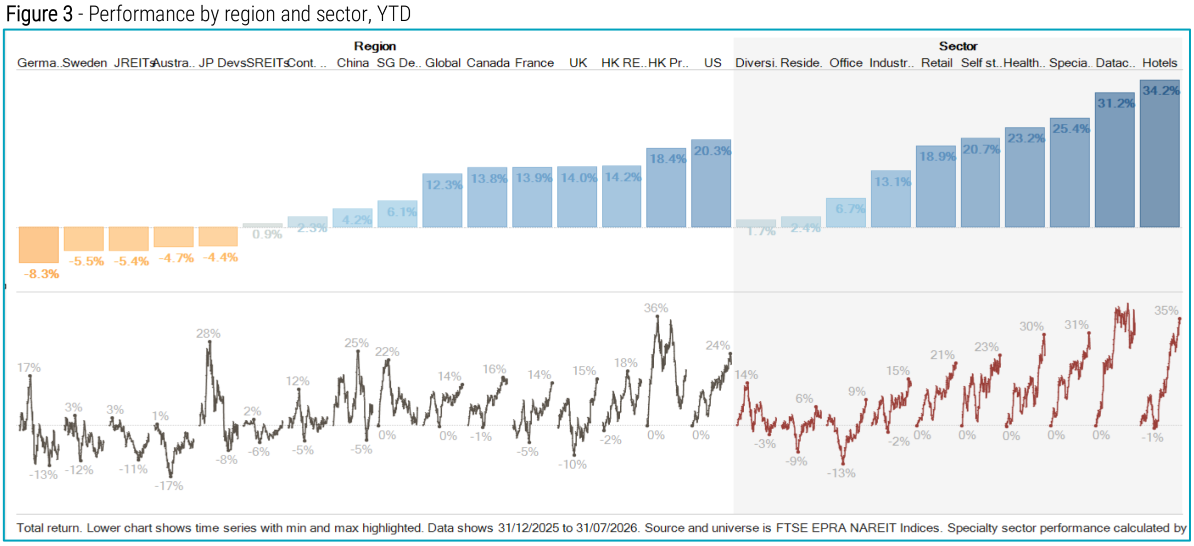


Source: Morgan Stanley. Data end of June 2026.

Last month's performance

Global listed real estate (S&P Developed Property Index) returned +1.97% in July and outperformed general equities for a second consecutive month, as the unwind of crowded AI positions prompted a rotation toward real assets, despite a pronounced rise in long-term bond yields.

Figure 3 - Performance by region and sector, YTD



Source: UBS Research. Data end of July 2026.

Asia-Pacific ex-Japan was the strongest region (+4.0%) in the month of July, a sharp reversal of June's weakness, led by Hong Kong (+9.7%). The recovery reflected improving domestic fundamentals: Hong Kong home sales rose 23.8% year-on-year in June, new home registrations reached a 22-year high in the first half, and mainland Chinese buyers purchased more than HKD 100bn of residential property in a half-year for the first time, with home prices up around 11% year-to-date. Fears over mainland capital controls, which had driven the June sell-off, proved overdone. Japan rose +3.0% and Europe gained +2.7%, the latter led by the UK (+6.8%) where the Prologis proposal for SEGRO continued to support the wider sector.

By subindustry, Office REITs led (+4.7%) on continued leasing momentum, particularly in central London and from AI tenants in the US, followed by Industrial REITs (+4.1%), where the three logistics transactions re-rated the entire subsector, and Real Estate Development (+3.9%). Hotel & Resort REITs (+3.1%) and Health Care REITs (+2.9%) also gained. At the other end, Multi-Family Residential REITs were the weakest (-2.3%); although second-quarter results were respectable, investors remain unconvinced after three years of waiting for a recovery in rental growth. Other Specialized REITs (-1.3%), Data Center REITs (-0.2%) and Single-Family Residential REITs (-0.2%) also declined, the data-center names held back by continuing debate over the capital intensity of AI-driven expansion.

The fund returned +2.09%, outperforming the benchmark by 12 basis points. PropTech was the main driver of relative performance, helped by the portfolio's industrial and telecom-tower holdings, while Lifestyle detracted on the back of the US apartment exposure. Regionally, North America and Asia-Pacific ex-Japan contributed, while Japan was the largest detractor. At subindustry level the pattern was similar, with Real Estate Operating Companies contributing most due to strong performances of our Hong Kong-based holdings and Industrial REITs a close second contributor, offset by Data Center REITs and Multi-Family Residential REITs.

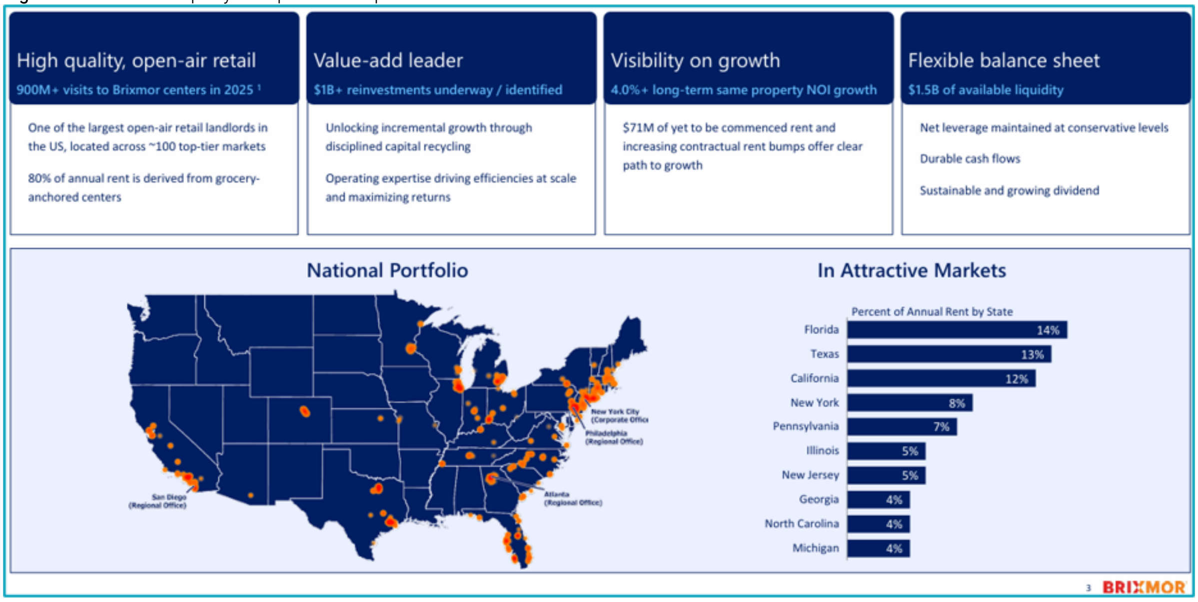
The largest contributors were Swire Properties (+15.6%), CBRE Group (+8.3%), LXP Industrial (+11.6%), Iron Mountain (-3.8%) and SEGRO (+11.1%). Swire Properties rallied with the broader Hong Kong market as domestic transaction volumes and mainland demand improved markedly; fellow Hong Kong holdings Hysan Development (+12.2%) and Sun Hung Kai Properties (+9.0%) contributed for the same reason. CBRE Group delivered a strong second quarter and raised its full-year earnings guidance, with revenue in its critical infrastructure business up 68% year-on-year, helping to dispel concerns that AI would disintermediate parts of its business model, a key concern earlier in the year. LXP Industrial rose on the agreed cash offer from Brookfield and CPP Investments, and SEGRO on the improved Prologis proposal; our other industrial holdings Prologis (+6.1%), which raised its own full-year guidance after a record quarter of leasing, and First Industrial (+6.7%) added further. The zero weight in Iron Mountain contributed as the shares declined. Elsewhere, Dexus (+11.7%) rose after completing a A$2bn divestment program ahead of schedule, and American Tower (+5.3%) recovered from June's weakness after raising guidance and setting out a path to a growth inflection in 2027.

Equinix (-2.8%) was the largest detractor. Its second-quarter results were strong - record bookings and what management described as the largest single guidance raise in the company's history - but it simultaneously lifted planned capital expenditure to USD 5-7bn a year through 2029, from USD 3-4bn previously. In a month of sharply rising real yields and a rotation out of AI/Tech stocks, investors focused on the increased capital intensity rather than the improved demand outlook. The US apartment holdings Essex Property Trust (-3.2%) and AvalonBay (-2.3%) also detracted; Essex beat on rental growth and raised guidance, but the shares fell on elevated expectations for its San Francisco tilted portfolio. Irish Residential (-7.0%) declined with the move in European yields. In Japan, our overweight positions in Mitsubishi Estate (-4.7%) and Sumitomo Realty (-2.3%) were both downgraded by a major broker on interest-rate and office-market concerns. Empire State Realty (-7.1%) fell after weaker results, with observatory income down sharply on fewer international visitors. Finally, not owning Wharf Real Estate (+23.5%) and Hongkong Land (+13.3%), both of which rallied strongly on asset disposals, detracted from an otherwise positive Hong Kong contribution.

Portfolio Changes

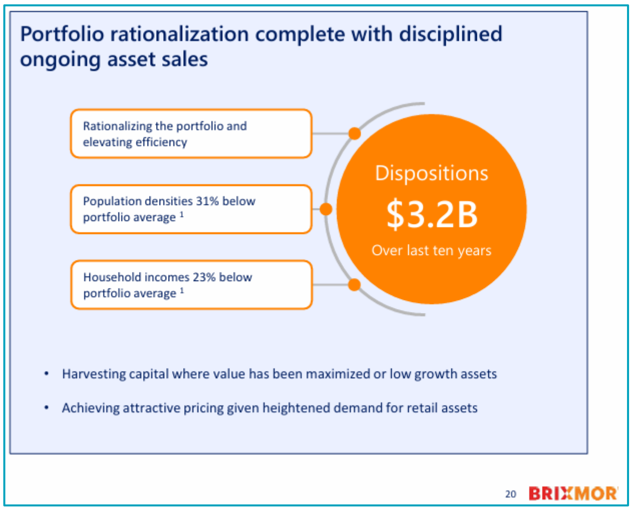
July was an active month with several portfolio changes. Within Sustainable Cities we rotated our US retail exposure: the position in Simon Property Group was substantially reduced following a strong run, while we initiated a position in Brixmor Property Group, added to the shopping-center names Federal Realty and Kite Realty and also added to Unibail-Rodamco-Westfield. Brixmor Property Group is an open-air shopping center REIT. Brixmor's decade long transformation, by selling assets, while re-investing in its remaining portfolio, has positioned its open-air shopping center portfolio to accelerate growth. Retail fundamentals remain favorable and physical centers remain a critical component within the retail offering. Retail supply remains at historic lows with new deliveries expected to be ~0.3% of existing stock through 2030, well below the 1.2% long-term average. Retailers continue to expand physical footprints focused on store profitability and traffic. Stores create a halo effect that lift online sales and increasingly serve as last-mile distribution. Tenant sales continue to outpace rent growth, reinforcing the durability of demand. This undersupply and elevated demand is elevating rents and renewal spreads. Brixmor’s stock is trading at a discount to its peers, in our view not reflecting the improved growth outlook and quality of its portfolio.

Figure 4 – Brixmor Property Group Market Exposure



Source: Brixmor company material. Investor Presentation June 2026.

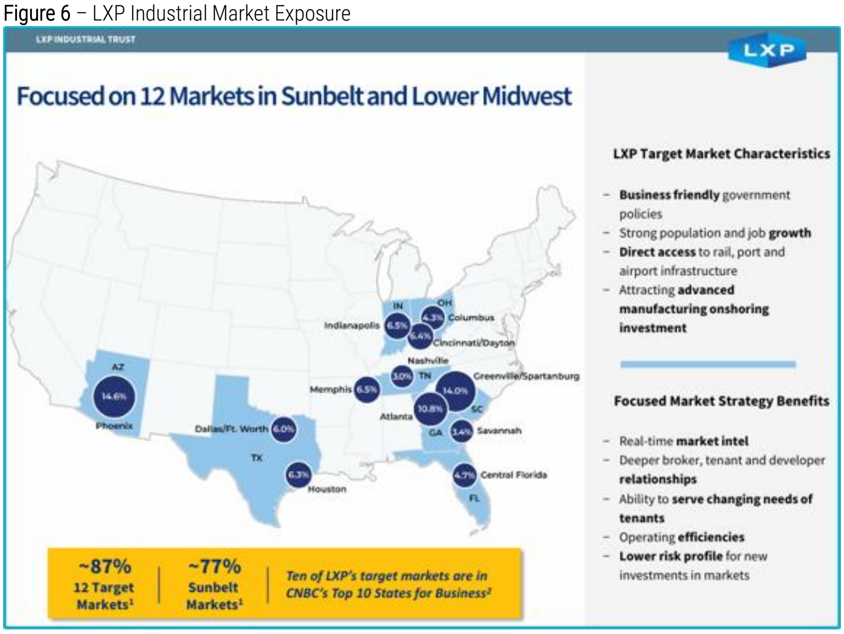
Figure 5 - Brixmor Property Group Portfolio Transformation



Source: Brixmor company material. Investor Presentation June 2026.

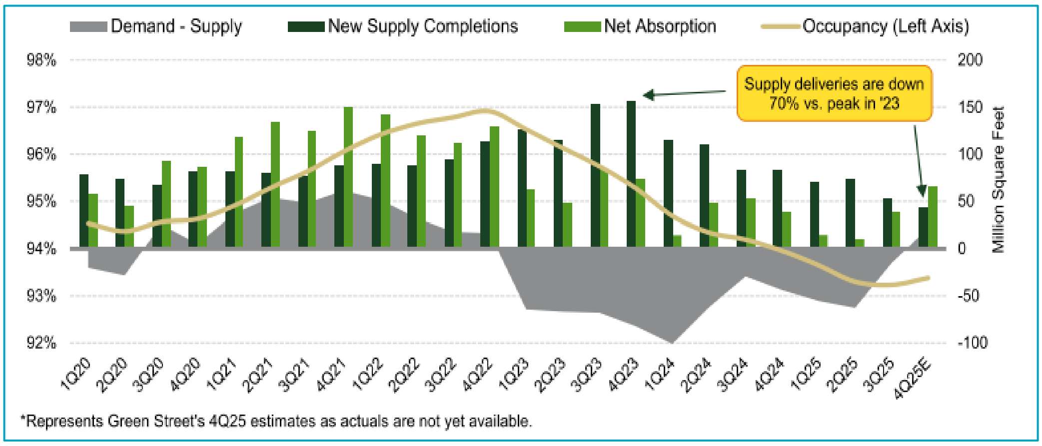
Within PropTech we further reduced Prologis, as the shares approached our assessment of fair value while the company pursued its proposal for SEGRO, and we initiated a position in LXP Industrial, where our fundamental case was validated soon after our initiation by a bid from Brookfield and CPP Investments. LXP Industrial Trust is a US focused Industrial REIT with a strong Sunbelt presence and proven in-house development capabilities. As post-Covid supply levels are declining, the growing demand for modern logistics will further support rents and occupancy. E-commerce and manufacturing reshoring are long-term factors impacting fundamentals for US Industrial REITs. The company is well positioned to capture growing demand for modern industrial assets. Its portfolio has an average age of 10 years and is focused on markets in the Sunbelt and Lower Midwest with population and job growth 2.3x and 1.6x the national average, respectively. USD 300bn of advanced manufacturing investment has been announced in LXP markets.

Figure 6 – LXP Industrial Market Exposure



Source: LXP company material. Investor Presentation June 2026.

Figure 7 – US Industrial demand and supply (top 50 markets)



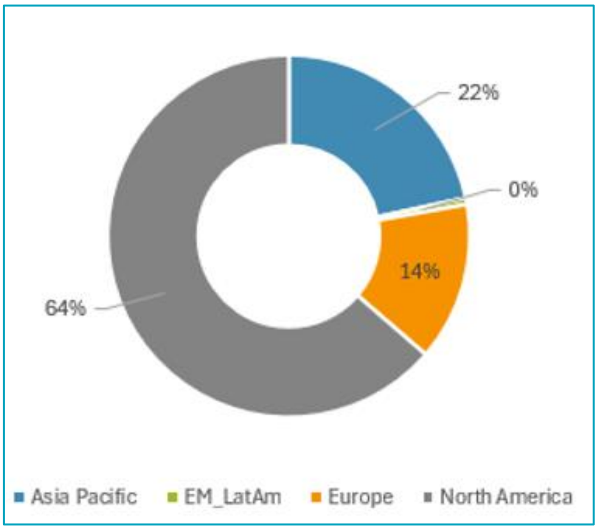
Source: Greenstreet

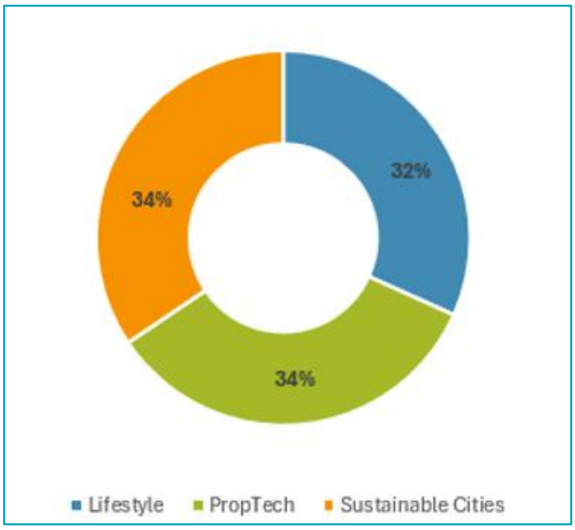
We sold the remaining position in CoStar Group, which has been caught in the AI "scare trade" as investors fretted over AI disruption to its business model. Meanwhile, the company's expansion into the US residential real estate marketplace through Homes.com has yet to meet expectations. We also trimmed Equinix. Equinix had a 40% year-to-date return and we re-balanced the position after we participated in the IPO of Blackstone's Data Center REIT last month. Finally, within Lifestyle, we reduced the position in Welltower after a strong June/July performance. Welltower's growth outlook remains good with very strong senior housing fundamentals, but the stock is trading on stretched valuations.

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 34%, 34% and 32% to the PropTech, Sustainable Cities and Lifestyle trends respectively. Sustainable Cities increased by 1%-point over the month, reflecting the inclusion of Brixmor, additions to Kite and Federal Realty and an addition to Unibail-Rodamco-Westfield, while PropTech declined by a similar amount following a reduction in Prologis, Equinix and the sale of CoStar Group.

Figure 8 - Regional and trend breakdown





Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of July 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.

July was an active month and there were several changes to the top 10 relative positions. Within Sustainable Cities we rotated our US retail exposure: the position in Simon Property Group was substantially reduced, moving the stock from an overweight to our largest underweight, while we added to the shopping-center names Federal Realty and Kite Realty, which are now the two largest overweight positions. Unibail-Rodamco-Westfield entered the top 10. Within PropTech we further reduced Prologis, which moved from an overweight to an underweight and we initiated a position in LXP Industrial, which entered the top 10. Equity LifeStyle Properties and American Tower left the top 10 overweights, both of which we continue to hold.

Figure 9 - Top ten relative weights

	Overweights			Underweights	
1	Federal Realty Investment Trust	2.8%	1	Simon Property Group, Inc.	-2.8%
2	Kite Realty Group Trust	2.7%	2	Realty Income Corporation	-2.7%
3	Equinix, Inc.	2.4%	3	Public Storage	-2.5%
4	Essex Property Trust, Inc.	2.2%	4	Ventas, Inc.	-2.1%
5	Unibail-Rodamco-Westfield SE Stapled Secs Cons (	2.1%	5	Iron Mountain, Inc.	-1.7%
6	AvalonBay Communities, Inc.	2.1%	6	VICI Properties Inc	-1.3%
7	CBRE Group, Inc. Class A	2.0%	7	Mitsui Fudosan Co., Ltd.	-1.2%
8	Extra Space Storage Inc.	1.9%	8	Equity Residential	-1.0%
9	CubeSmart	1.9%	9	Vonovia SE	-0.9%
10	LXP Industrial Trust	1.8%	10	Prologis, Inc.	-0.9%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of July 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 data center REIT, and CBRE Group, the largest publicly listed real estate services company, are part of the PropTech trend, alongside the logistics name LXP Industrial. Equinix benefits from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong data center fundamentals are supported by limited new supply, constrained by a lack of power availability and, increasingly, by local planning restrictions, alongside robust demand. The proliferation of AI applications is expected to drive not only demand for data center power but increasingly demand for low-latency interconnection ecosystems. The counterpart of that demand is capital intensity, and the market's focus has shifted toward the returns generated on rising development spending - a discipline we regard as healthy. CBRE offers property management, brokerage and advisory services and has expanded materially into the data center sector, managing over 700 data centers and engaging in investment sales and development through Trammell Crow; its critical infrastructure revenues grew 68% year-on-year in the second quarter. Logistics remains structurally supported by e-commerce, supply-chain reconfiguration and constrained new supply, and is currently the clearest example of private capital paying a premium for listed assets.

Within Sustainable Cities, Federal Realty Investment Trust, Kite Realty Group Trust and Unibail-Rodamco-Westfield are our largest retail positions. All three own well-located, hard-to-replicate assets in supply-constrained urban catchments, where limited new development over the past decade has restored pricing power to landlords. Occupancy and rental reversions have continued to improve, and the competition for high-quality retail assets in the private market has increased notably, with several sizeable European shopping-center transactions agreed during the month.

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 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 people's lifestyle, as the sector's operating fundamentals are linked to housing mobility. With the 30-year US mortgage rate back at 6.7%, its highest in a year, housing turnover remains subdued and both sectors are waiting on a rate-driven recovery rather than a demand-driven one. Second-quarter results were nonetheless encouraging, with self-storage operators pointing to stabilizing move-in rates and the first signs that the cycle is turning.

Outlook

July was a reminder that the principal risk to listed real estate currently sits in the bond market rather than in the underlying property markets. The renewed escalation of the Middle East conflict pushed Brent crude around 24% higher and revived inflation concerns, while the Federal Reserve's July meeting raised questions in investors' minds about the strength of its commitment to the inflation target. The result was a pronounced rise in long-term yields, with the 30-year US Treasury reaching its highest level since 2007 and German Bunds their highest since 2011. These near-term risks - energy inflation, an unresolved conflict, sovereign yields at multi-year highs and the possibility of further rate increases - 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, and 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 tightened modestly in July with the all-in yield on investment-grade REIT debt rising to 5.24% on the back of higher government bond yields. Capital markets nevertheless remained open, and second-quarter results confirmed that companies continue to access both debt and equity on reasonable terms. Second-quarter results also confirmed that operating fundamentals remain sound. Most US REITs exceeded expectations and raised guidance.

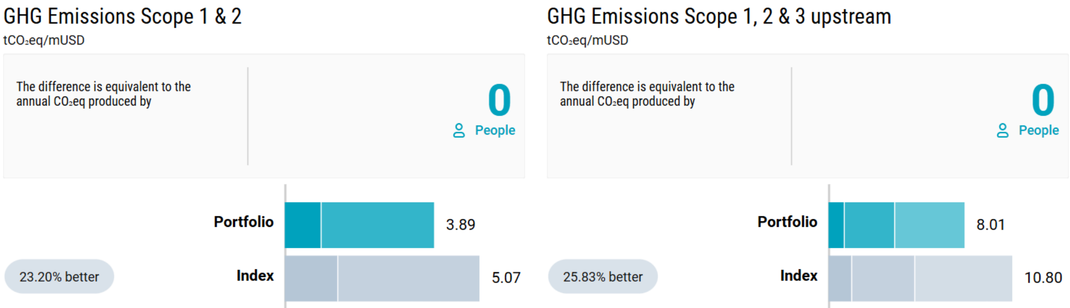
The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance. Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties remain vulnerable, with a growing divide between prime and non-prime assets. What is different in this cycle is the focus on the real estate sector and the sheer size of assets under management at the private equity players. Three logistics transactions were announced within five days in July, following roughly USD 58bn of REIT transactions in the first half of the year and we expect corporate activity to remain a feature of the sector.

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 tenants enjoy the same good fundamentals, and so stock selection remains essential. With long-term yields at multi-year highs, the market is rewarding self-funded growth, low leverage and shorter-duration cash flows, and we have positioned the portfolio accordingly. 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 10 - Environmental impact – footprint ownership



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	0.95	1.39
Scope 2	2.94	3.68

GHG Emissions Scope 1, 2 & 3 upstream

	Portfolio	Index
Scope 1	0.95	1.39
Scope 2	2.94	3.68
Scope 3 upstream	4.12	5.73

Data as of: 30-06-2026. 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 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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.