ROBECO SUSTAINABLE PROPERTY EQUITIES

Real estate hit by higher rates

- A renewed higher-for-longer interest rate narrative caught up on the property sector
- A resilient second-quarter reporting season and corporate activity underscore improving fundamentals and attractive valuations
- Data centers continued to perform well, while consumer-facing REITs took a step back in August

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	-3.49%	-3.96%	0.47%
Year to date	9.57%	9.57%	0.00%
1-year	9.43%	9.76%	-0.32%
3-year (ann.)	5.74%	7.28%	-1.54%
5-year (ann.)	0.69%	1.25%	-0.56%
10-year (ann.)	3.95%	3.03%	0.92%
Since inception (ann.)*	5.60%	4.82%	0.78%

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 August 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

Robust headline growth data and strong Nvidia earnings took risk assets to new heights in August, with the MSCI World index rising +1.6% in EUR. The listed real estate sector, however, did not participate and in fact went down -3.96% as measured by the S&P Developed Property Index. The month reversed the pattern of the previous two.

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

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Portfolio Manager

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Where June and July saw listed real estate outperform general equities, August saw the opposite and the sector's mid-year lead over general equities has not merely gone but reversed with the S&P Developed Property index now up +9.57% year-to-date versus +14.35% for the MSCI World. A hawkish repricing of Federal Reserve policy expectations, rising bond yields and a renewed higher-for-longer interest rates narrative acted as headwinds for the listed real estate sector.

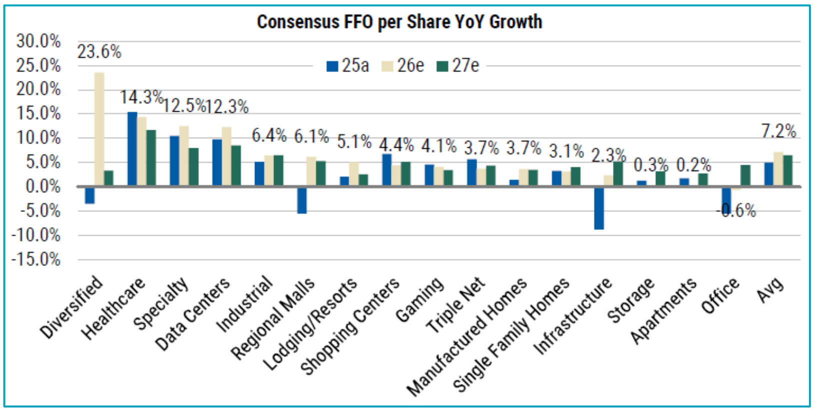
Policymakers played an important role in the renewed focus on higher-for-longer interest rates. While the US Treasury continued to signal discomfort with elevated long-term bond yields, the Federal Reserve's messaging was more consequential for markets. The FOMC minutes showed that many officials would favour a rate increase if inflation failed to decline, and Fed Chair Kevin Warsh delivered a hawkish message at Jackson Hole. Markets responded by keeping a September rate hike firmly in play. While the US 10-year government bond yield ended the month little changed at 4.75%, the real yield rose to 2.44%, a two-year high.

Outside the US the long end moved further still. The Japanese 10-year government bond yield rose 15 basis points to 2.96%, its highest level since the late 1990s, and the 30-year bond set an all-time record. The Japanese Prime Minister's request, which became public in August, that the Bank of Japan "buy more bonds when necessary" to cap long-term rates was read as a sign of fiscal dominance against a record ¥122 trillion budget. The German 10-year Bund yield gained 12 basis points to 3.32% and the French 10-year bond went up to 4.18% ending the month at a higher level than the Italian 10-year bond yield at 4.15%. The Australian 10-year rose 17 basis points to 5.09%. The UK 10-year government bond was broadly unchanged at 5.06%. As the performance section sets out, the regional pattern of property returns followed the regional pattern of sovereign yields almost exactly.

In an environment of strong nominal GDP growth, credit quality remains sound. Broad US investment-grade corporate spreads tightened by one basis point to 67 basis points, and the spread on investment-grade US REIT debt widened only 2 basis points to 72 basis points; the all-in yield on that debt rose to 5.31% from 5.24%.

Second-quarter results reporting wrapped up in August and confirmed that operating fundamentals remain sound. Approximately 70% of US REITs beat consensus and 86% raised full-year guidance, and more than half of the revised midpoints cleared consensus. Earnings growth expectations have been revised up and now point to mid-single-digit growth (figure 1), driven by accelerating same-store NOI growth. Taken together, second-quarter results suggest that August's weakness was driven primarily by higher discount rates rather than a deterioration in operating fundamentals.

Figure 1 – US REITs consensus FFO per share growth

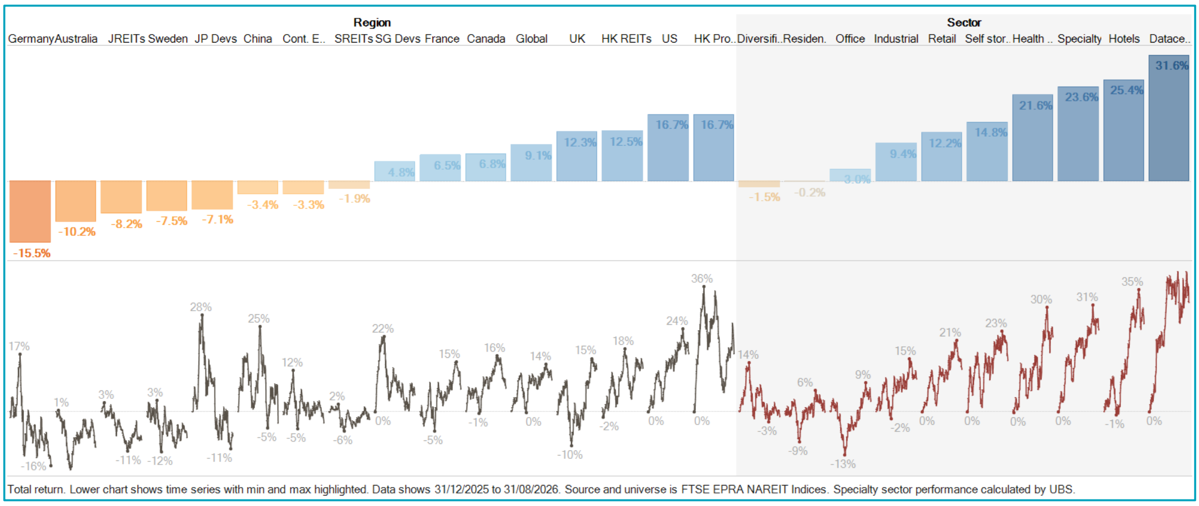


Source: Morgan Stanley. Data as of August 2026.

Last month's performance

Global listed real estate (S&P Developed Property Index) returned -3.96% in August, underperforming general equities by 556 basis points and ending two consecutive months of outperformance.

Figure 2 - Performance by region and sector, YTD



Source: UBS Research. Data end of August 2026.

From a regional perspective, performances were quite similar. Europe was down -4.4%, Asia-Pacific ex-Japan -4.1%, North America -4.0% and Japan -3.6%. Within Europe the dispersion was larger. The continental markets where sovereign yields rose most were hit hardest with Germany down -7.8% and France -6.6%, while the UK, where gilt yields were unchanged, fell only -1.7%. Australia (-5.6%) was the weakest market in Asia-Pacific, consistent with the 17 basis point rise in the Australian 10-year yield, while Hong Kong (-3.3%) and Singapore (-2.6%) held up better than the region as a whole.

In August the AI trade re-established itself and the flow went back the other way. Within property the same fault line was visible. Data Center REITs was the only subindustry to finish the month in positive territory (+0.3%), insulated by secular demand that overrode the rate headwind. Health Care REITs (-2.3%) and Single-Family Residential REITs (-2.4%) were the next most resilient, both supported by demand that is structural rather than cyclical – senior housing for the first, a housing shortage for the second. At the other end, Hotel & Resort REITs were the weakest (-7.1%), a mean reversion after entering August as the best-performing subindustry year-to-date with a gain of 36%, compounded by weak labour data and Marriott's warning that the Middle East conflict was weighing on travel demand. Retail REITs (-6.4%) followed, hit by anxiety around the outlook for the consumer. Walmart reported its weakest US comparable sales growth in over six years, with management describing an “arguably softer consumer environment”. High fuel prices and the fading fiscal impulse from earlier tax refunds compounded the pressure, and July payrolls contracted.

The fund returned -3.49%, outperforming the benchmark by 47 basis points, mostly driven by the overweight position in Data Center REITs, the underweight in Hotel & Resort REITs and selection within the Multi-Family Residential REITs, partly offset by selection within Retail REITs.

The largest contributors were Equinix (+2.1%), American Tower (+0.4%), Irish Residential Properties (+1.7%) and Mirvac (+2.8%). The underweight in Simon Property Group (-8.3%) and the nil weight in Host Hotels & Resorts (-13.6%) were also among the top contributors to the relative performance. Equinix is the portfolio's largest holding; having de-rated in July on the increase to its capital expenditure plan, it recovered in August as the market refocused on the demand side. Irish Residential (+1.7%) held up on solid first-half results and the structural support of the new Irish rental regulations. Mirvac (+2.8%) rose on FY26 results that confirmed an earnings inflection, gaining 6.6% on the day of the print.

Some of the largest detractors to the performance were Retail REITs. Kite Realty (-10.7%) was the largest detractor. Second-quarter results beat, but the shares had entered the month up 25.4% year-to-date and the stock corrected in sympathy with the overall Retail REITs subindustry: Federal Realty (-7.4%), Unibail-Rodamco-Westfield (-7.5%), Brixmor (-9.2%) and Phillips Edison (-9.7%) were all detractors to the relative performance. Hysan Development (-14.0%) was the largest detractor outside retail; first-half revenue was broadly in line with expectations, but the company will have to refinance a construction loan on its new project development, Lee Garden 8, while uncertainty around the leasing progress remains an overhang in a soft office leasing environment. Alexandria Real Estate (-1.3%) fell after second-quarter results showed operating occupancy down to 86.9%, with known lease expiries facing 12-24 months of downtime. Sumitomo Realty (-8.8%) fell with the move in Japanese yields, and Empire State Realty (-11.3%) continued lower after trimming its full-year outlook in late July on weaker observatory attendance.

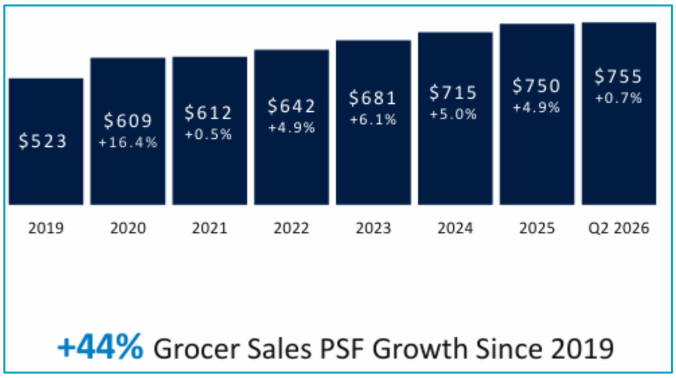
Portfolio Changes

August was another active month, with eight changes to the portfolio. Within Sustainable Cities we continued the rotation of our US retail exposure, initiating a position in Phillips Edison & Company. Phillips Edison combines the resilience of grocery-anchored shopping centres with a strong external growth pipeline. Its consistent same-store growth profile, supplemented by an accretive acquisition platform, should drive both its cash flow and its dividend growth outlook. New retail supply is expected to run at only around 0.3% of existing stock through 2030, against a 1.2% long-term average, and tenant sales continue to outpace rent growth.

Figure 3 – PECO's Strategy

Source: Phillips Edison company material. Investor Presentation August 2026.

Figure 4 – PECO Grocer Sales per sqft Growth



Source: Phillips Edison company material. Investor Presentation August 2026.

Also within Sustainable Cities, we sold the position in Rayonier: its acquisition of PotlatchDeltic carries strategic question marks and is not delivering results, while the moribund housing market remains a cyclical headwind.

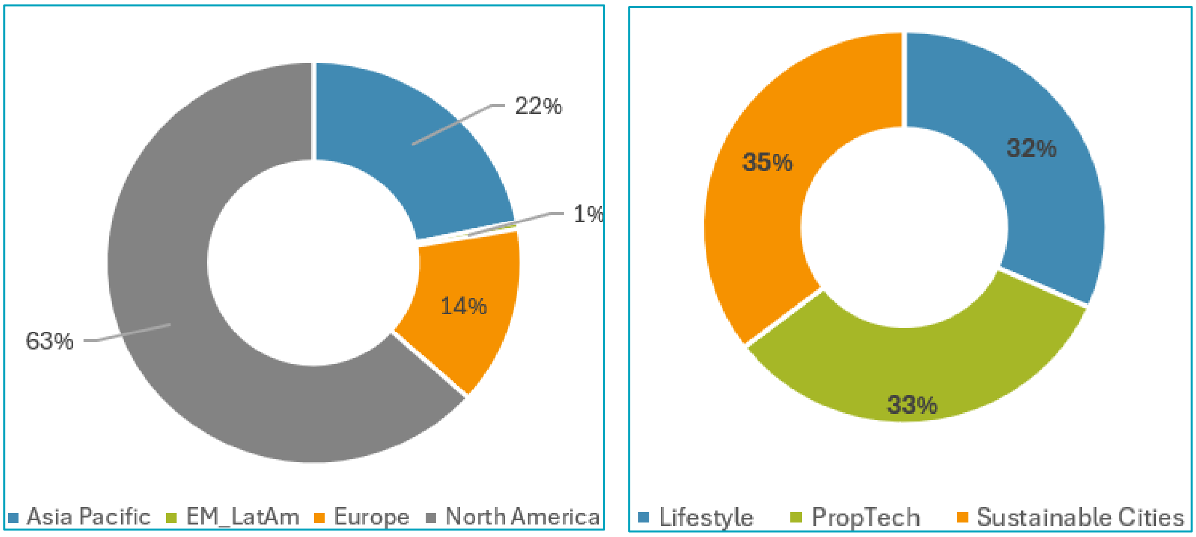
Within PropTech we made a further reduction in Prologis. The proceeds were redeployed partly within the same subindustry, such as to First Industrial. We also trimmed CBRE Group, taking some profit after the recent rally; operational results remain strong, but higher rates could cap the upside from here. Finally, we exited the PropTech holding Alexandria Real Estate. The hangover from the lab-space development boom is painful and the end is not in sight. Alexandria's strategic review planned a major unwind of the excesses built up in the period just after Covid, but execution is proving more difficult than expected, and the company now has to resort to expensive financing to bridge the gap, which pushes the potential recovery further out. The August results made the point: operating occupancy fell to 86.9%, and an expensive USD 1bn junior subordinated notes was issued.

Within Lifestyle we added to two holdings. We increased Vivmark Residential. Vivmark is the new name of the entity resulting from the merger of AvalonBay Communities and Equity Residential, and merger-related price pressure gave us the opportunity to add. The combined company has a better balance between cash flow generation and development spending than either predecessor had on its own. We increased Mirvac Group - after a multi-year struggle with a deteriorating Australian residential market as the RBA embarked on an aggressive rate-hiking cycle, Mirvac's earnings are inflecting now: FY26 results reported in August showed year-on-year growth as gross margins recovered, with all impaired legacy projects now settled.

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%, 32% and 33% to the Sustainable Cities, Lifestyle and PropTech trends respectively. Sustainable Cities increased by one percentage point over the month, the initiation of Phillips Edison more than offsetting the sale of Rayonier, while PropTech declined by a similar amount following the reductions in Prologis and CBRE Group and the sale of Alexandria Real Estate, partly offset by the addition to First Industrial. Lifestyle was unchanged, with additions to Vivmark Residential and Mirvac Group.

Figure 5 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of August 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 were two changes to the top 10 relative positions during the month. First Industrial entered the overweights following the August addition, while AvalonBay Communities left, having ceased to exist as a separate listing on completion of its merger with Equity Residential; the successor holding, Vivmark Residential, does not make it in the top 10 overweights.

Figure 6 - Top ten relative weights

	Overweights			Underweights	
1	Equinix, Inc.	2.8%	1	Simon Property Group, Inc.	-2.7%
2	Federal Realty Investment Trust	2.7%	2	Realty Income Corporation	-2.7%
3	Kite Realty Group Trust	2.5%	3	Public Storage	-2.4%
4	Essex Property Trust, Inc.	2.1%	4	Ventas, Inc.	-2.1%
5	Unibail-Rodamco-Westfield SE Stapled Sec	2.0%	5	Prologis, Inc.	-2.0%
6	First Industrial Realty Trust, Inc.	1.9%	6	Iron Mountain, Inc.	-1.6%
7	Extra Space Storage Inc.	1.9%	7	VICI Properties Inc	-1.3%
8	CubeSmart	1.9%	8	Mitsui Fudosan Co., Ltd.	-1.2%
9	LXP Industrial Trust	1.9%	9	Vonovia SE	-0.9%
10	CBRE Group, Inc. Class A	1.8%	10	Daiwa House Industry Co., Ltd	-0.8%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of August 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 names LXP Industrial and First 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. 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. Logistics remains structurally supported by e-commerce, supply-chain reconfiguration and constrained new supply.

Within Sustainable Cities, Federal Realty Investment Trust, Kite Realty Group Trust and Unibail-Rodamco-Westfield are our largest overweight retail positions. All 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.

A number of portfolio holdings benefit from evolving lifestyle preferences, for example in the residential and self-storage sectors. Vivmark Residential, the entity created by the merger of AvalonBay Communities and Equity Residential, 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, but 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

August restated the point with which we ended last month's outlook: the principal risk to listed real estate currently sits in the bond market rather than in the underlying property markets. This time the pressure came not from nominal yields but from real yields, with the 10-year US inflation-indexed yield ending the month at its highest level in more than two years, and from a Federal Reserve that has put a September tightening firmly in play - the August FOMC minutes showed many officials would favour a rate increase were inflation to fail to decline. Japanese government bond yields at multi-decade highs add a further source of upward pressure on the global long end, and the unresolved Middle East conflict continues to distort energy prices and travel demand. These near-term risks – a hawkish Fed, sovereign yields at multi-year highs and a consumer that is beginning to flag – 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 again in August. 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. 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.

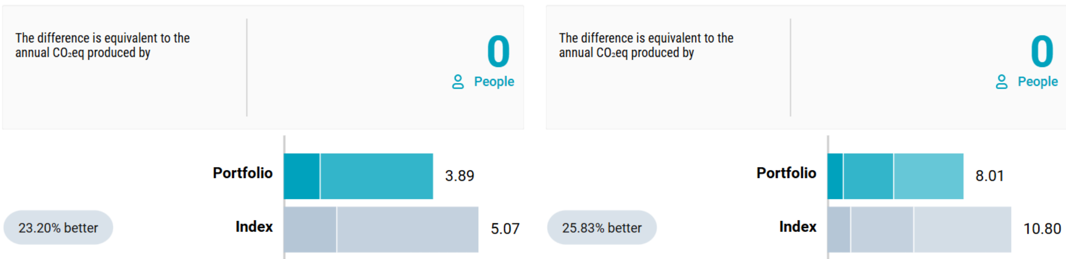
Figure 7 - Environmental impact – footprint ownership

GHG Emissions Scope 1 & 2

$tCO_2eq/mUSD$

GHG Emissions Scope 1, 2 & 3 upstream

$tCO_2eq/mUSD$



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 three investment trends.
- 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.

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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

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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 Investment Management Association of Japan].

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 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 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

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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 Switzerland

The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. 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 for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne 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

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.