

2025: AI capex tidal versus silver tsunami

- AI capex boom dominates equity markets
- Healthcare REITs and Japanese developers best performing categories YTD
- Attractive multiples, 3.6% dividend yield and low-single digit earnings and dividend growth

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	1.86%	1.67%	0.18%
Year to date	-1.39%	-0.35%	-1.05%
1-year	-6.48%	-5.27%	-1.21%
3-year (ann.)	1.39%	2.64%	-1.25%
5-year (ann.)	3.98%	4.76%	-0.78%
10-year (ann.)	3.84%	2.97%	0.87%
Since inception (ann.)*	5.45%	4.63%	0.83%

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 November 2025. 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

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

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Folmer Pietersma
Portfolio Manager



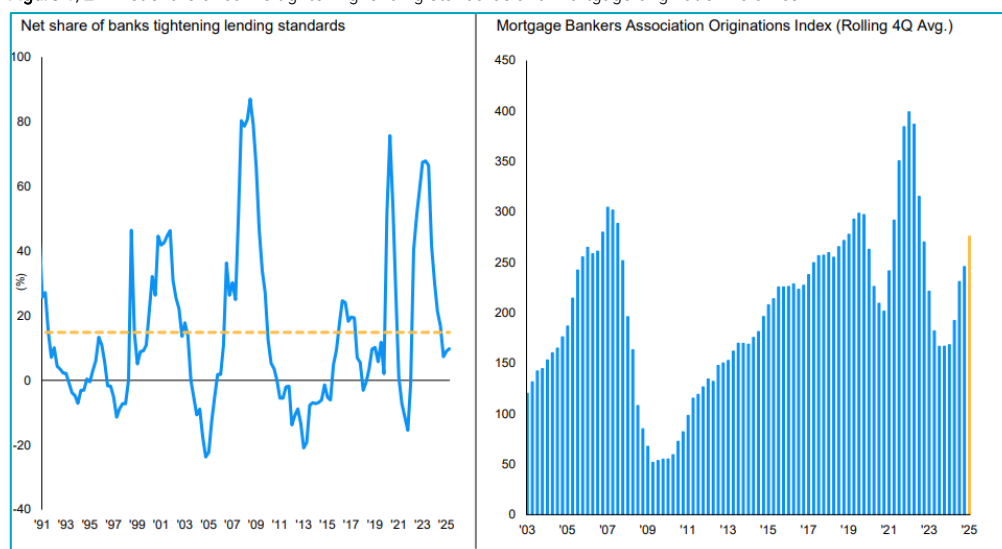
Frank Onstwedder
Portfolio Manager

Market review and developments

Robeco Sustainable Property Equities returned 1.86% in November, while the S&P Developed Property Index returned +1.67%. After a pullback in June, the real estate sector rebounded from July onwards but has underperformed general equities so far this year. The MSCI World Index returned -0.27% this month but has returned 7.12% year-to-date versus -0.35% for the S&P Developed Property Index.

Key equity markets moved sideways this month due to profit-taking in AI and tech mega-caps, while defensive sectors outperformed. While the equal-weighted S&P500 index was up this month, the magnificent 7 and other large cap tech stocks lagged. Corporate bond spreads, as measured by the US BBB corporate bond spread widened by only 1 basis points to 106, having hit an all-time intramonth low of 97 basis points in September. Financing conditions for corporates including REITs have improved materially this year, with loosening bank lending standards (figure 1) and increased debt issuance and mortgage origination volumes (figure 2). Most key central banks left interest rates unchanged, with the Fed having reduced rates by 25 basis points in October to a range of 3.75%-4.0%. US Treasury yields dropped modestly by 7 basis points to 4.01%. The market still anticipates three more rate cuts by the end of 2026. As US employment numbers have remained weak, the chance of a rate cut in December seems to be a done deal, while initially Fed Chair Jerome Powell emphasized that a rate cut in December was not guaranteed. Consequently, US REITs outperformed US general equities in November.

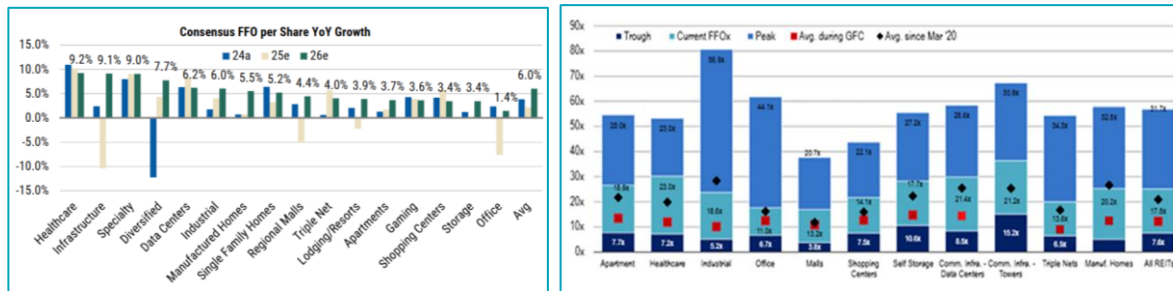
Figure 1, 2 – Net share of banks tightening lending standards and mortgage origination volumes



Source: JP Morgan

In November US REIT Q3 earning season ended with 70% of US REITs having beaten consensus and 20% having met street estimates. A little less than half of REITs that reported outperformed by 2.4%, while the other half underperformed by 3.2%. Overall, 2026E FFO growth estimates are mid-single digits (figure 3). US REIT dividend yields are close to 4% with current subsector multiples at historically low levels (figure 4). Over the past few years, the change in inflation expectations, interest rate and macro uncertainty have weighed on the sector's performance. We see this manifested in macro sensitive REIT sectors like for example Hotels and Offices. In contrast general equities have continued to outperform the broader US REIT market with P/FFO multiple now materially below the S&P 500 P/E (figure 5).

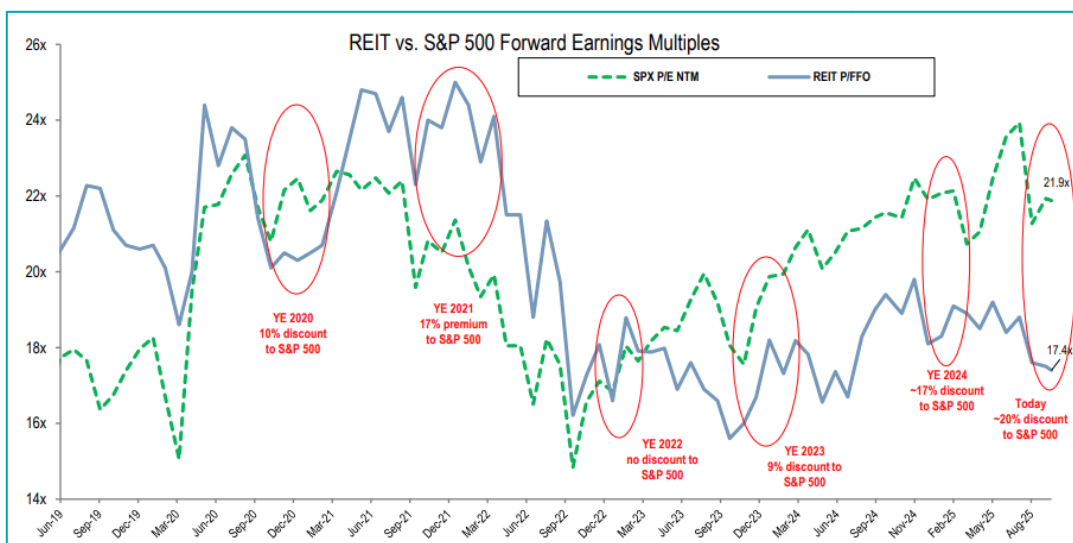
Figure 3, 4 – US REITs consensus FFO per share growth and multiple analysis



Source: Morgan Stanley

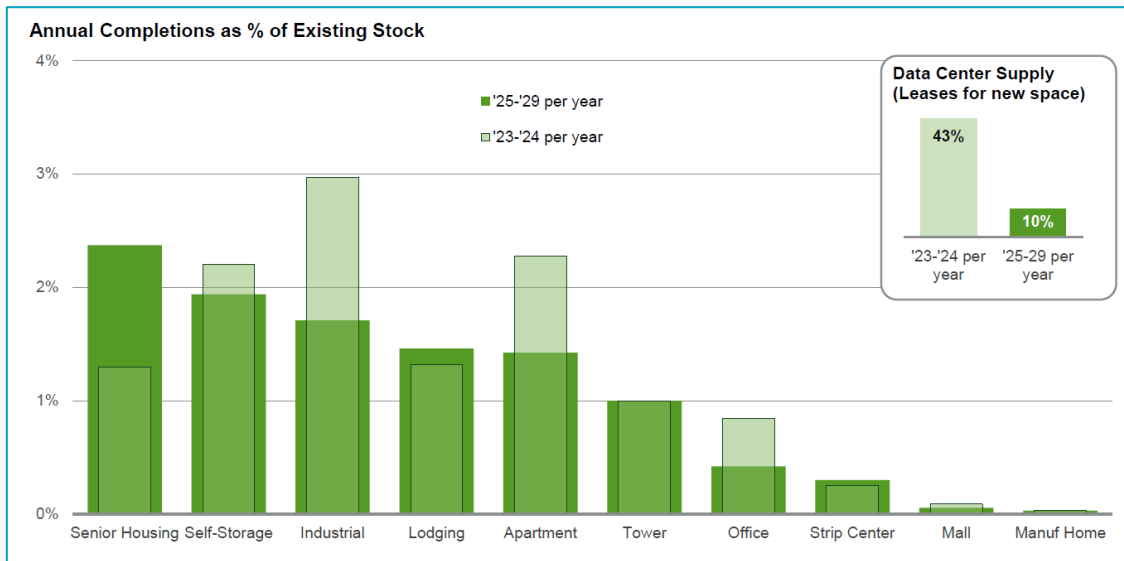
Besides trading at a much lower multiple, the listed sector trades at a discount to NAV, while the operating fundamentals for the sector remain supportive. Occupancy levels are close to historically high levels and new supply is declining to below historical levels. Estimated annual completions, with the exception for Data Centers, have also come down in FY2025. Looking further into the future, Greenstreet expects all sectors to have lower completions, as measured by the percentage of existing stock in the next 5 years (figure 6). One exception is Senior Housing where there the National Investment Center for Seniors Housing still sees a significant shortage as the 85+ year cohort is growing rapidly.

Figure 5 – US REITs FFO multiple vs S&P 500 P/E multiple



Source: JP Morgan

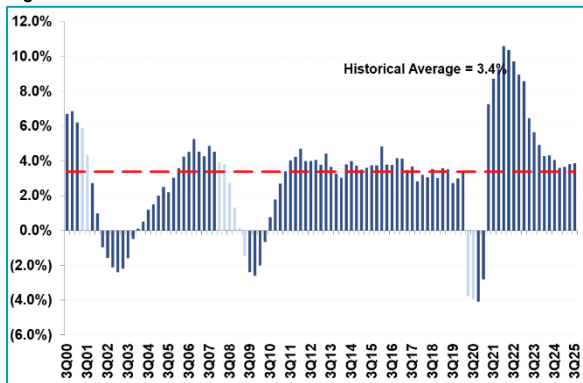
Figure 6 – Estimated annual completions as % of existing stock FY2025-FY2029



Source: Greenstreet

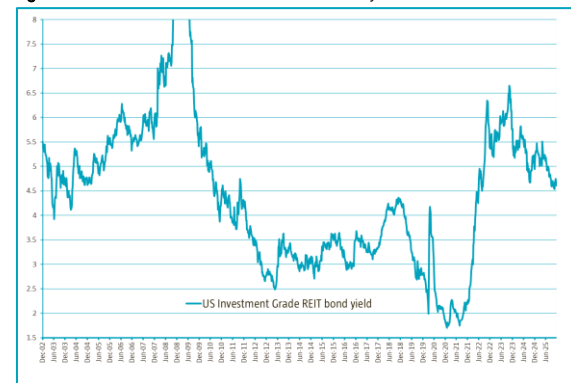
Same-store NOI (net operating income) growth is therefore expected to trend towards its historical average (figure 7), supporting earnings growth. The financing environment for (real estate) companies has become less of a headwind from an earnings perspective. Absolute financing costs (figure 8) have improved materially since October 2023 and are down more than 50 basis points year-to-date.

Figure 7 – US REIT SSNOI



Source: Citigroup Research

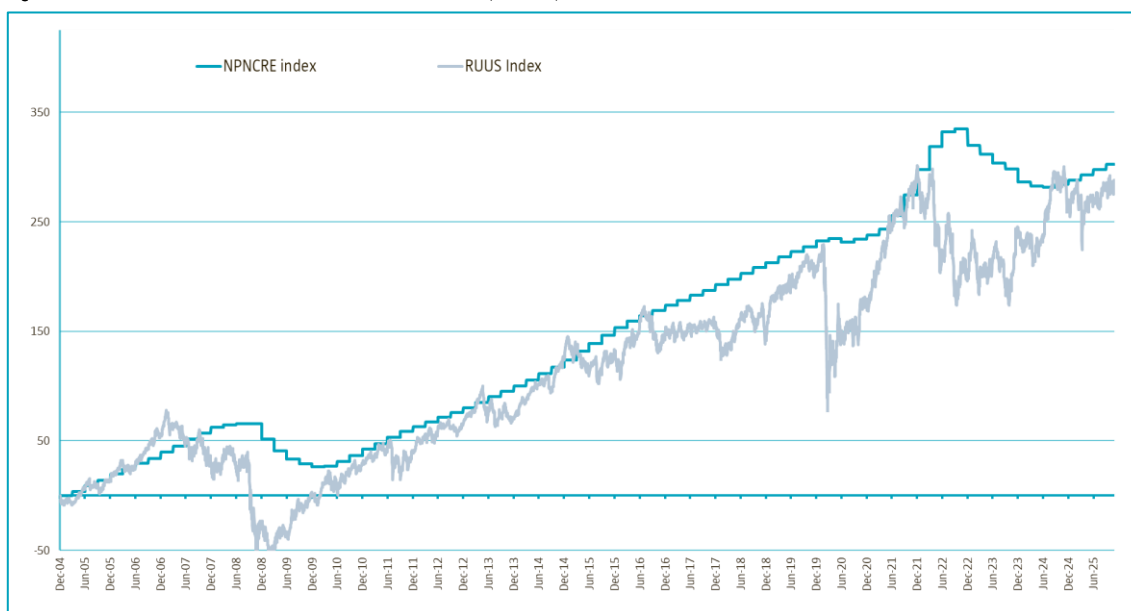
Figure 8 – US Investment Grade REIT bond yield



Source: Bloomberg (pricing as of end of July)

We still expect to see negative headlines on direct real estate as refinancing difficulties in 2025 will lead to more forced selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn, supported by a drop in cap rates (see figure 9).

Figure 9 – Performance US listed versus direct real estate (NCREIF)

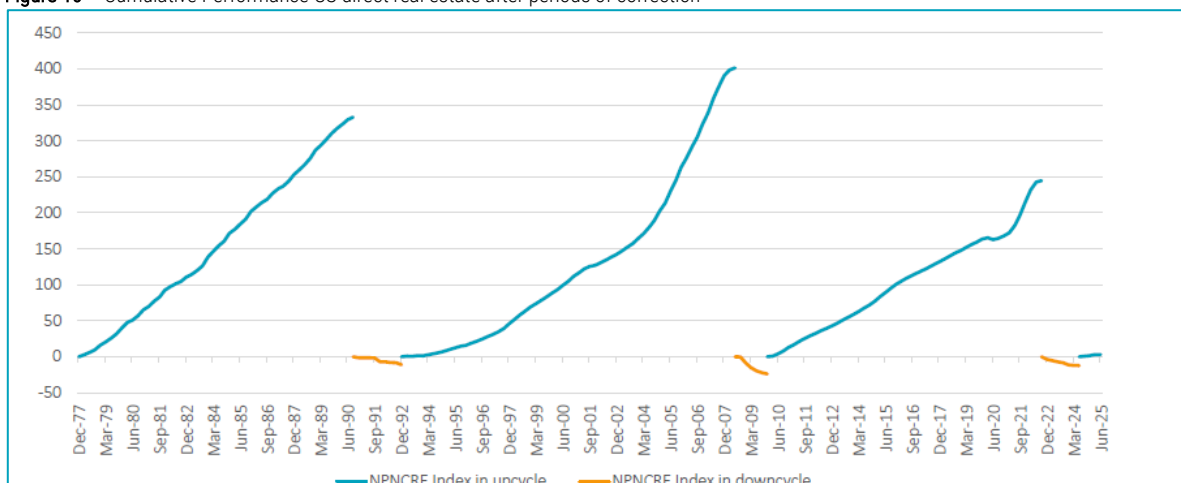


Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Bloomberg

Looking at longer-term periods in history, we find that the sector has generated attractive returns. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Except for periods of severe crisis, commercial real estate has generated steady returns of approximately 11% CAGR (figure 10).

Figure 10 – Cumulative Performance US direct real estate after periods of correction



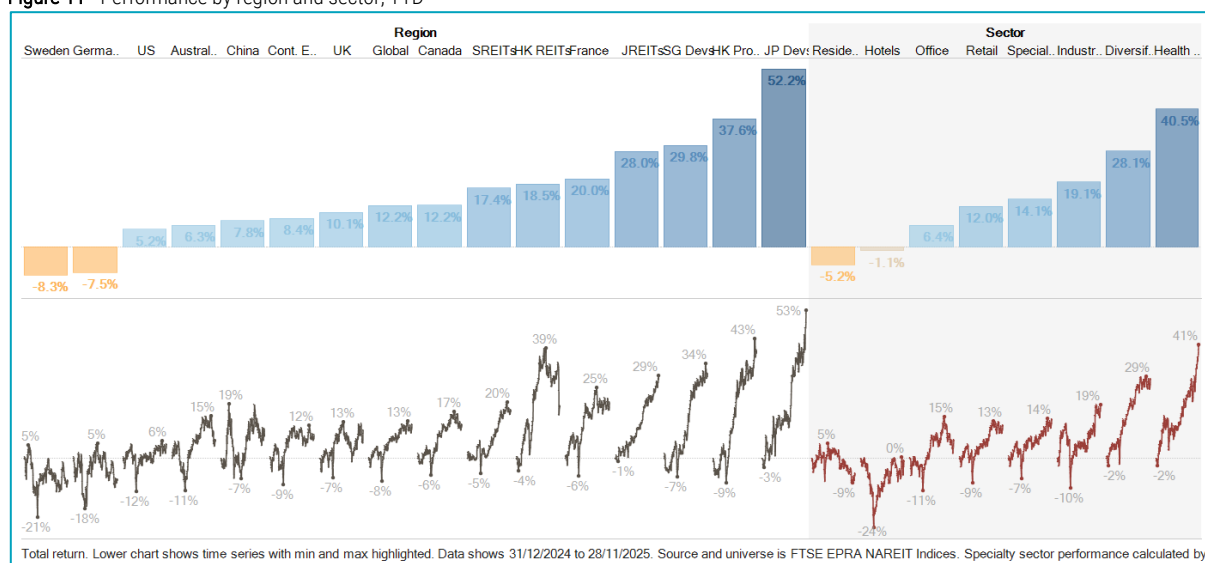
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Source: Bloomberg and NCREIF Property Index

Last month's performance

2025 is shaping up to be a lackluster year for the S&P Developed Property Index performance. While AI-related stocks have driven overall market gains, the real estate sector and other defensive segments have struggled to keep pace with general equities. However, in November, as investors became less optimistic about the financial returns from the surge in AI spending, real estate and other defensive sectors performed relatively well. In fact, the real estate sector outperformed general equities by 194 basis points that month. Despite this, real estate still trails general equities by more than 750 basis points for the year to date.

Figure 11 - Performance by region and sector, YTD



Source: UBS Research

Japanese real estate stocks (+5.6%), the real estate investment trusts and in particular the developers, performed well in November. Several factors contributed to this positive performance. First, although Bank of Japan board member Junko Koeda hinted at a possible rate hike in December after the yen reached a 10-month low, real interest rates have remained low. Second, the Japanese government, led by new prime minister Takaichi, announced a massive fiscal stimulus package—the largest since the Covid-19 pandemic—which could benefit real estate companies. Third, Japanese developers reported strong earnings in November, supported by a tight office market where low vacancies gave landlords pricing power. In addition, several companies announced new share repurchase programs and dividend increases, demonstrating a continued focus on improving shareholder returns. Also in Asia, Hong Kong real estate stocks (+3.0%) did well, as both the residential and office market showed signs of emerging from their respective troughs, while luxury retail sales in mainland China improved as well. Australia (-4.1%) was among the worst performers in November as strong labor market data and higher than expected inflation, slashed the probability of near-term rate cuts.

Subindustry performance was even more varied than country performance. Healthcare REITs led the way with a 10.3% gain, followed closely by the Diversified Real Estate Activities subindustry. Healthcare REITs have continued to outperform year-to-date, helped by demographic trends aka the silver tsunami: the population aged 80 and over is expected to grow by more than 25% over the next five years, which is boosting occupancy rates. At the same time, new senior housing construction has dropped to its lowest level since 2009, creating a supply-demand imbalance that is likely to support both occupancy and rent growth well into the next decade. Diversified Real Estate Activities rose by 7.9%, driven mainly by Japanese developers. In contrast, data center REITs fell by 9% as investors questioned whether AI-driven growth in data center spending is sustainable.

The Robeco Sustainable Property Equities Fund returned +1.86% in November, outperforming the benchmark by 18 basis points.

The fund's outperformance was mainly due to stock selection within the Diversified Real Estate Activities and Real Estate Operating Companies subindustries, particularly driven by Japanese holdings. For example, Tokyu Fudosan reported on November 7 that its profits had doubled year-over-year, thanks to tighter occupancy in the Shibuya area, which led to a 15.1% increase in its stock price. Sumitomo Realty gained 12.5%, combining strong financial results with a shareholder-friendly buyback announcement on November 11. Mitsubishi Estate rose by 10.9%, benefiting from Tokyo's limited office supply and strong demand from foreign investors. On the other hand, the fund's lack of exposure to Mitsui Fudosan, which gained 12.4% after announcing record results, upgraded guidance, and a ¥57 billion buyback, detracted from relative performance.

The fund's exposure to data center REITs hurt its relative performance in November. Equinix was the largest negative contributor, falling 11.1%. Although Equinix reported good earnings and record new bookings, markets questioned whether AI-driven growth justifies the investment intensity in the data center industry. Other holdings with data center exposure, such as Keppel DC REIT (-3.4%) and Goodman Group (-10.5%) were also under pressure. The largest contributor to the overall positive relative performance was Iron Mountain, which is not held by the fund, also a data center exposed stock. Iron Mountain (-16.6%) was hit harder than the other data center stocks as Gotham City Research published a report in which they accuse Iron Mountain of manipulated earnings metrics and unsustainable leverage. However, Iron Mountain's positive contribution was not enough to compensate for the negative contribution of the other data center stocks.

Within the Healthcare REIT subindustry, Welltower (+14.7%) contributed positively to the relative performance. However, this was more than offset by the strong performance of its peer Ventas (+8.7%) and Omega Healthcare (+9.9%). Welltower reached all-time highs as the healthcare REIT's Q3 results demonstrated same-store net operating income growth of 14.5% with continued momentum in senior housing (+20.3% same store NOI growth year-on-year), leading to analysts upgrading estimates. Ventas, whose senior housing operating portfolio accounts for more than half of its assets, delivered a strong 3Q25 report as well.

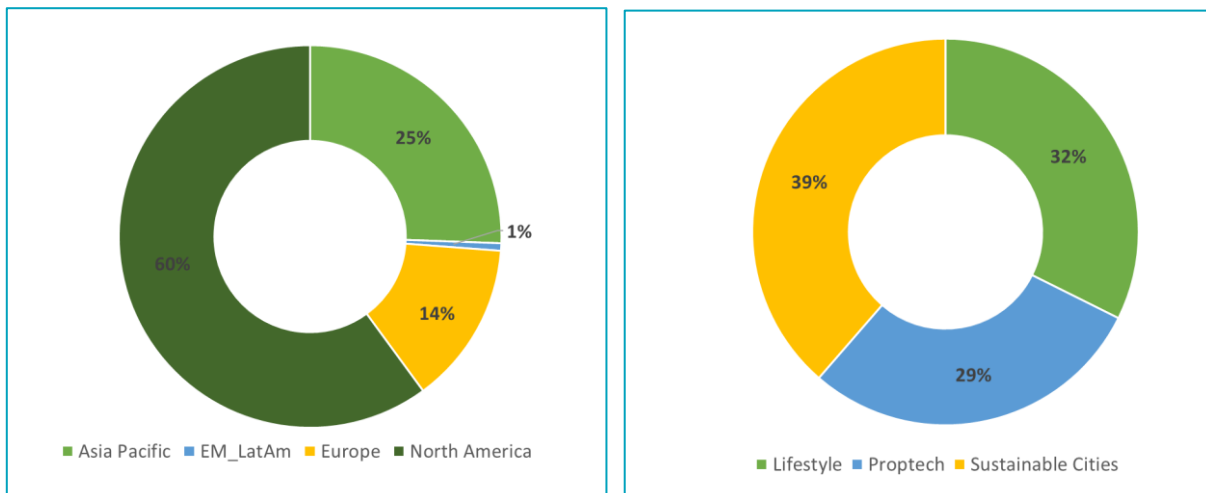
Finally, VICI Properties (-4.4%), an owner of casino assets not held in our portfolio, was also in the top 5 contributors to the relative performance. The stock was under pressure on concerns about the longer-term revenue sustainability of its Caesars regional lease, one of their largest tenants.

Portfolio Changes

In November, on weakness in the data center stocks, we added to Digital Realty and Goodman Group, both data center-exposed names. The position in datacenter owner & developer Digital Realty was increased as its Q3 earnings report confirmed a step up in the company's FFO growth, robust leasing momentum and a near-record backlog providing strong visibility for future growth. Goodman Group reiterated their earnings growth guidance in their quarterly operational update and sees a significant contribution from its data center development pipeline.

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. Due to performance differences, the allocation to PropTech decreased by one percentage point to 29% last month, while the allocation to Sustainable Cities increased by one percentage point to 39%. The allocation to the Lifestyle trend remained unchanged at 32%.

Figure 12 - Regional and trend breakdown


Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of November 2025. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

There was just one minor change to the top 10 overweight positions. Due to the strong performance of the Japanese developers, Tokyu Fudosan became a top 10 overweight position again, replacing Swire Properties.

Figure 13 - Top ten relative weights

Overweights			Underweights	
1	Equinix, Inc.	2.8%	1 Realty Income Corporation	-2.6%
2	Equity LifeStyle Properties, Inc.	1.8%	2 Public Storage	-2.1%
3	Extra Space Storage Inc.	1.8%	3 Ventas, Inc.	-1.8%
4	CBRE Group, Inc. Class A	1.8%	4 Mitsui Fudosan Co., Ltd.	-1.6%
5	Essex Property Trust, Inc.	1.7%	5 VICI Properties Inc	-1.5%
6	CubeSmart	1.7%	6 Iron Mountain, Inc.	-1.3%
7	American Tower Corporation	1.7%	7 Vonovia SE	-1.3%
8	AvalonBay Communities, Inc.	1.6%	8 Equity Residential	-1.1%
9	Tokyu Fudosan Holdings Corp.	1.6%	9 Daiwa House Industry Co., Ltd.	-1.0%
10	Kite Realty Group Trust	1.5%	10 Mid-America Apartment Communities, Inc.	-0.8%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of November 2025. 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 and American Tower are part of the PropTech segment – real estate companies that benefit from technological changes. Equinix is the largest listed interconnected datacenter REIT. Fundamentals for the North American data center markets remain strong. Capacity demand has been buoyant as companies shift to hybrid cloud environments. Globally, new developments are constrained by a lack of power and land availability, resulting in YoY mid-single-digit rent growth. The increased use of Artificial Intelligence apps like ChatGPT is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This will also boost spending on 5G networks by MNO (mobile network

operators) like Verizon and AT&T, supporting fundamentals for Tower REITs including American Tower. CBRE Group is the largest listed real estate services company, whose activities include property management, brokerage and advisory services. According to a recent broker report, 10% of the company's earnings now relate to the Data Center segment, with exposure spanning from facilities management (+ 700 DC's), project management (+ 100 large-scale centers) as well as investment sales and development (Trammell Crow) and through Direct Line Global, a provider of data center infrastructure acquired in 2024.

Several names in the top 10 are beneficiaries of changes in people's lifestyle, including companies like AvalonBay Communities, Essex Property Trust, Equity Lifestyle, Extra Space Storage and CubeSmart. Many countries face a shortage of housing, and often it is more affordable to rent smaller apartments than to buy a house. Renting also provides more flexibility, which many appreciate in an increasingly dynamic society. AvalonBay Communities and Essex Property Trust are US Multi-Family Residential REITs with diversified portfolios and strong operating platforms. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Outlook

Commercial real estate fundamentals are decelerating, but from very healthy levels. 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, and financing remains difficult. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price.

The 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. As we still are in the early innings of this easing cycle, it is also worth looking at the performance of the global real estate sector around Fed rate cuts. The sector starts to rally around 20 weeks before the first cut and continues to perform 20 weeks thereafter.

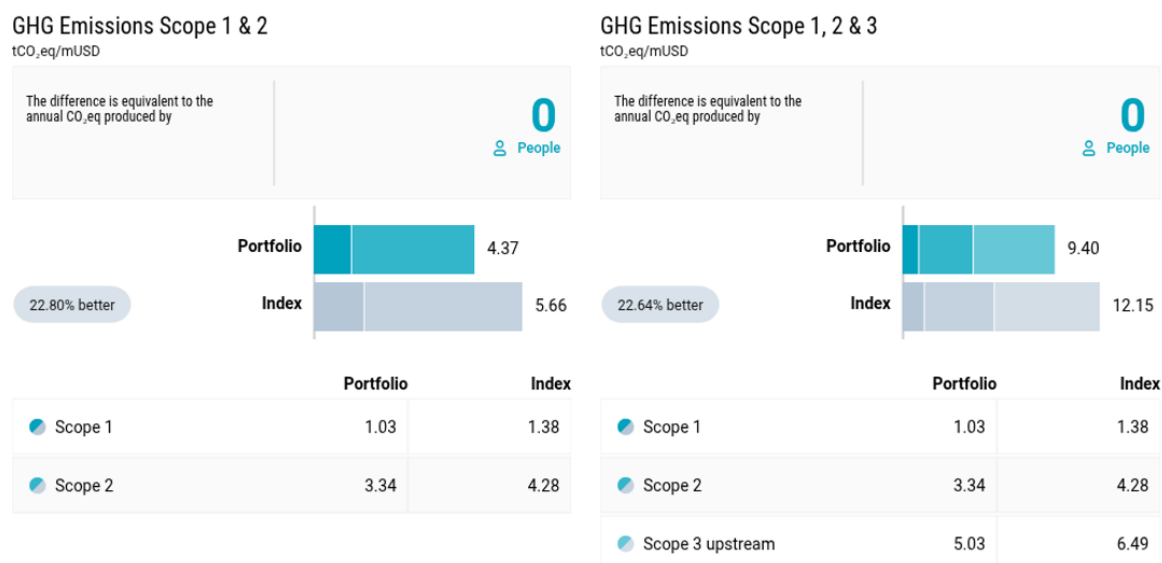
We still expect to see negative headlines on direct real estate, as refinancing moments in 2025 will trigger more selling. A clear example will be further foreclosures on US office mortgage loans, as vacancies remain high and bifurcation in prime and non-prime quality will take its toll. However, as in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn.

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

Sustainable Investing

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

Figure 14 - Environmental impact – footprint ownership



Data as of: 30-09-2025. **Source:** Robeco data based on Trucost data. S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, 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 Trucost's express written consent. **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 have a lower carbon footprint than the index are 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.



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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.

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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

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

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

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares 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

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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 contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

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.