

AI might eat everything, but property is difficult to digest

- HALO (Heavy Asset, Low Obsolescence) sectors including real estate perform well as perceived safe havens from AI impact
- The AI tornado ripped through the real estate sector as well
- Historical rally in Asian developers continued

Track record of Robeco Sustainable Property Equities

| | Fund | Index | Excess return |
|-------------------------|-------|--------|---------------|
| Last month | 6.86% | 7.87% | -1.01% |
| Year to date | 9.85% | 10.60% | -0.75% |
| 1-year | 2.22% | 4.10% | -1.88% |
| 3-year (ann.) | 4.33% | 6.08% | -1.75% |
| 5-year (ann.) | 4.82% | 5.48% | -0.66% |
| 10-year (ann.) | 5.22% | 4.36% | 0.86% |
| Since inception (ann.)* | 5.77% | 5.01% | 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 February 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 February, Robeco Sustainable Property Equities was up strongly, returning +6.86%, underperforming the S&P Developed Property Index, which returned +7.87%. It was an eventful month: the US Supreme Court struck down Trump's executive tariffs, Trump responded by announcing the use of Section 122 to potentially implement a 15% global tariff, US Q4 2025 GDP came in at +2.2% y/y, most companies reported 4Q2025 earnings leading to positive

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

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Portfolio Manager



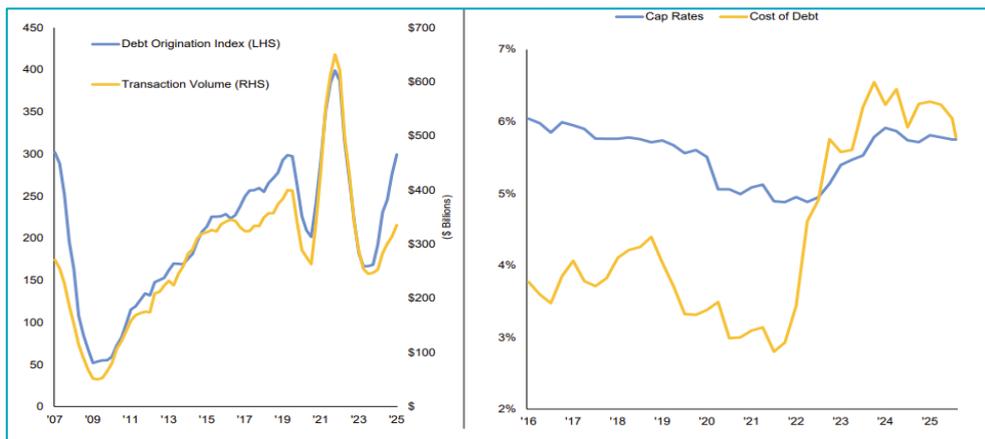
Frank Onstwedder
Portfolio Manager

revisions to 2026 earnings estimates, and at the end of the month the US and Israel launched an offensive in Iran. The Fed's January minutes noted that several officials signaled openness to hikes if inflation stays above 2%, which cooled near-term rate-cut bets. However, if anything, the market took a different view with forward inflation swaps pricing in lower inflation. Bond yields globally declined materially in February, with the US 10-year Treasury yield 30 basis points down, from 4.24% to 3.94%, and 10-year bond yields in Europe, the UK, Japan and Australia also lower. In Japan, PM Takaichi won the biggest election mandate since WWII, clearing the path for tax cuts and reportedly telling the BoJ she does not want rate hikes.

Listed real estate outperformed general equities by more than 8% year-to-date, with investors rotating into real assets. With investor anxiety rising about long-term AI disruptions in other industries, capital flowed into asset-backed sectors like real estate as a relative safe haven. At the same time, however, the market recognized that certain property segments could themselves be affected by structural shifts (for instance, office demand under remote-work and AI trends), leading to dispersion within the sector.

Corporate bond spreads, as measured by the US BBB corporate bond spread, jumped by 13 basis points to 109, having hit an all-time intramonth low of 95 basis points in January, as the uncertain impact of AI, on for example software companies, led to private credit jitters. Financing conditions for corporates including REITs have improved materially the past year, with loosening bank lending standards and increased debt issuance supporting transaction volumes (figure 1) and falling debt costs levelling off cap rates (figure 2).

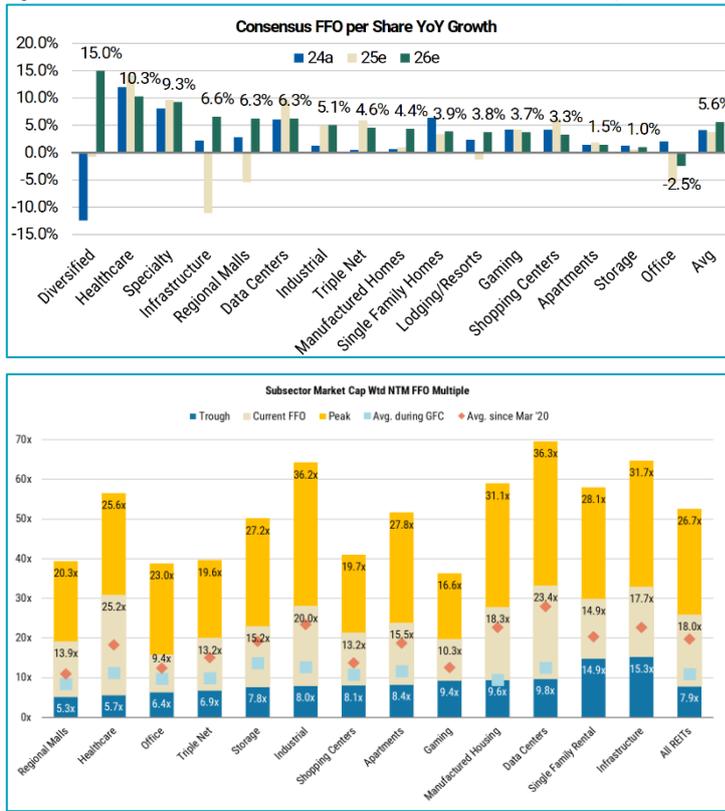
Figure 1, 2 – US debt issuance, falling debt costs, levelling off cap rates.



Source: JP Morgan

Most real estate companies also reported 4Q25 earnings accompanied by decent and possibly conservative initial 2026 guidance. On a country, subsector and stock level, returns however were mostly driven by macro trends in February. Overall, 2026E FFO growth estimates for US REITs 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, and 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).

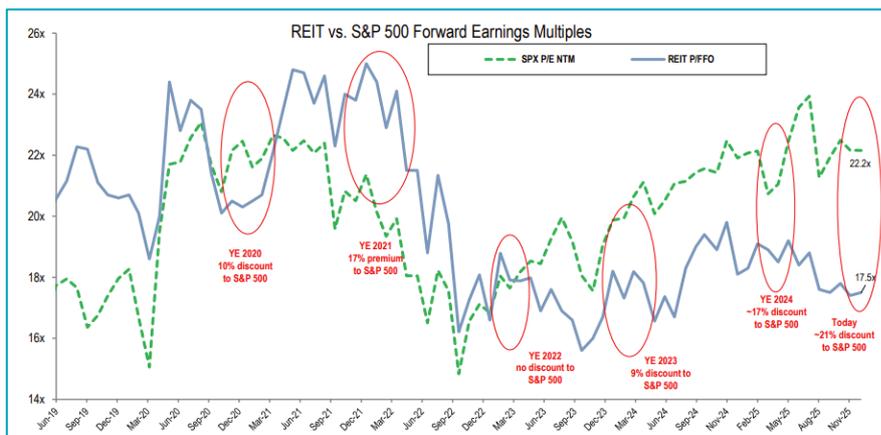
Figure 3, 4 – US REITs consensus FFO per share growth and multiple analysis



Source: Morgan Stanley

Besides trading at a much lower multiple, the listed real estate 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 75 basis points since the start of 2025.

Figure 7 – US REIT SSNOI

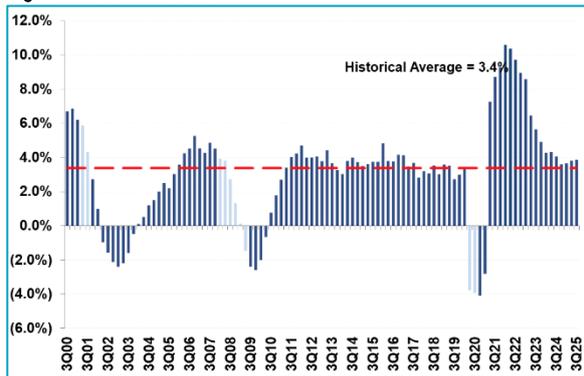
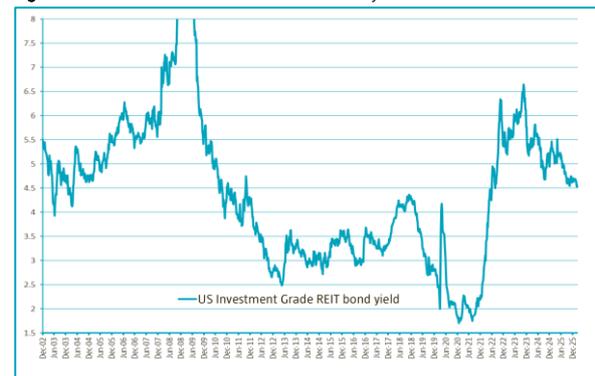


Figure 8 – US Investment Grade REIT bond yield



Source: Citigroup Research, Bloomberg (pricing as of end of February)

We still expect to see negative headlines on direct real estate as refinancing difficulties in 2026 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)

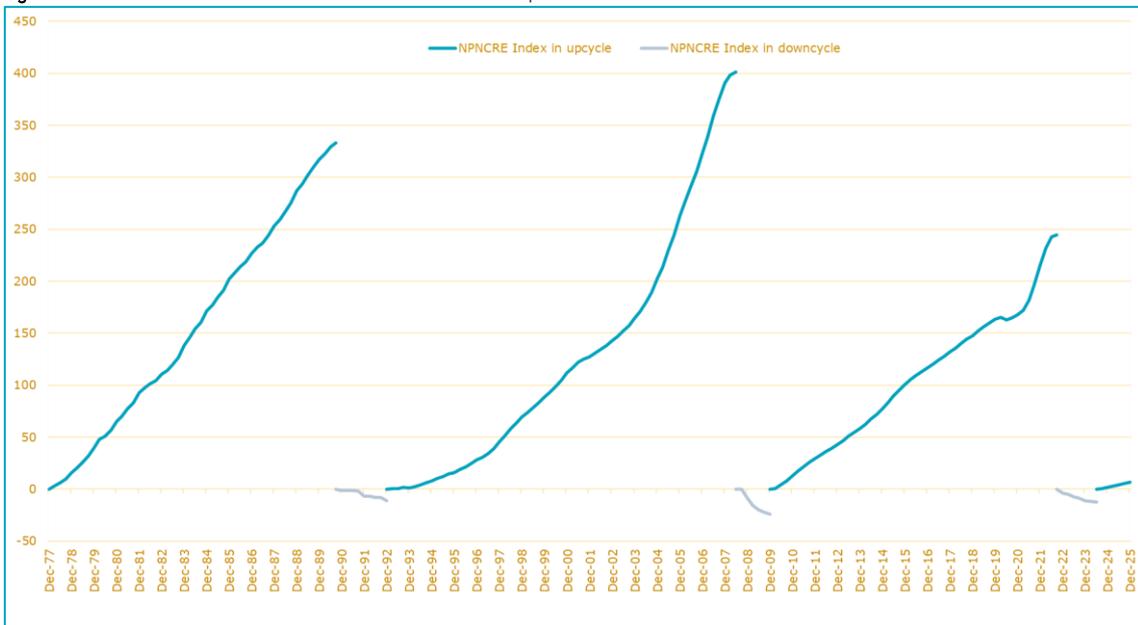


Past performance is no guarantee of future results. The value of your investments may fluctuate.

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



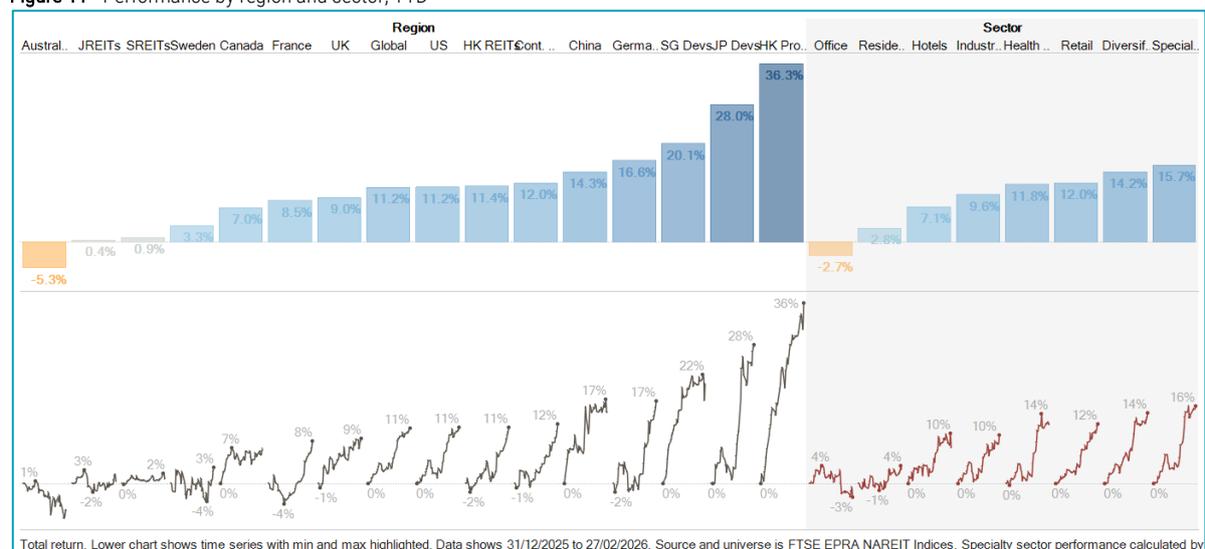
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Source: Bloomberg and NCREIF Property Index

Last month's performance

Global listed real estate (S&P Developed Property Index) surged +7.9% in February, building on January's gains. This performance significantly outpaced broad equity benchmarks. 2026 started well for listed real estate with the sector up +10.6% year-to-date.

Figure 11 - Performance by region and sector, YTD



Source: UBS Research

From a regional perspective, the best performing real estate markets were Japan (+11.7%), in particular the Japanese developers (+20.1%) and North America (+8.6%). Europe went up 6.9% and Asia Pacific ex Japan (+3.1%) lagged, held back by Australia (-1.2%), where the Reserve Bank of Australia hiked its key interest rate and warned of more to come, while Hong Kong was up 10.1%. Japanese real estate developers had an outstanding month, which got reflected in the Diversified Real Estate Activities (+17.1%) subindustry significantly outperforming. Mitsubishi Estate (+33.4%) and Sumitomo Realty (+22.6%) led the gains as Q4 earnings reflected record profits across the sector, driven by the tourism boom, robust condo demand, and improving office fundamentals. PM Takaichi's landslide election win, clearing the path for tax cuts and signaling resistance to BoJ rate hikes, provided further support. Hong Kong real estate stocks continued their recovery, as momentum in the residential market continues to build.

From a subindustry perspective, performance differentials were partly driven by regional composition of subindustries, such as the previously mentioned Diversified Real Estate Activities subindustry showing the highest return driven by Japanese and Hong Kong developers, and partly by the AI tornado ripping through markets, leaving a trail of destruction in for example US Office REITs and Real Estate Services. The Office REITs subindustry (-3.2%) was hard hit and the worst performing subindustry in the benchmark. Our holdings in the Real Estate Services subindustry were down -17.7%. Data Center REITs (+14.5%), on the other side of the AI-coin, were the second strongest performing subindustry in the benchmark, driven by Equinix's strong earnings report and AI-driven demand. Multi-Family Residential REITs (+0.9%) lagged the broader market amid continued uncertainty around new lease rental growth and soft guidance for 2026 rental growth.

The Robeco Sustainable Property Equities Fund returned +6.86% in February, underperforming the benchmark by 101 basis points. The fund's underperformance was mainly driven by the negative contribution from Real Estate Services holdings, where CoStar Group (-26.9%) and CBRE Group (-12.7%) were caught up in the AI Scare Trade that hit office and brokerage stocks in mid-February. CoStar reported good Q4 results, but could not escape the "AI eats all software"-mantra hitting software- and data driven-stocks, while its investments in Homes.com continues to frustrate investors. Office REITs holdings also detracted, with BXP (-10.3%) and Kilroy Realty (-12.9%) falling as

Q4 earnings did not manage to inspire and on research reports positing that AI could make a third of all office jobs redundant. On the positive side, the fund's exposure to Data Center REITs contributed well, led by Equinix (+20.0%) which reported strong Q4 results and guided to over \$10 billion in 2026 revenue. The fund's overweight positions in Japanese developers also contributed positively, with Mitsubishi Estate (+33.4%) and Sumitomo Realty (+22.6%) rallying strongly.

Among the top contributors to relative performance this month were our overweight positions in Equinix (+20.0%), Mitsubishi Estate (+33.4%), Sumitomo Realty (+22.6%), Swire Properties (+14.5%), Sun Hung Kai Properties (+16.8%), Eurocommercial Properties (+14.5%) and Mercialis (+15.7%), benefiting from the strong performance of Japanese developers, Hong Kong recovery and European retail REITs.

The top detractors were our overweight positions in CBRE Group (-12.7%), CoStar Group (-26.9%), BXP (-10.3%), Kilroy Realty (-12.9%) and Empire State Realty Trust (-10.6%), as well as underweight positions in Iron Mountain (+18.5%) and Mitsui Fudosan (+18.7%). CBRE was caught in the AI Scare Trade, which triggered a sharp rotation out of labour-intensive real estate services stocks amid fears of AI-driven automation of brokerage tasks. The fund's zero weight in Iron Mountain, which rallied on strong data center demand, and Mitsui Fudosan, which benefited from the Japanese developer rally, further weighed on relative performance.

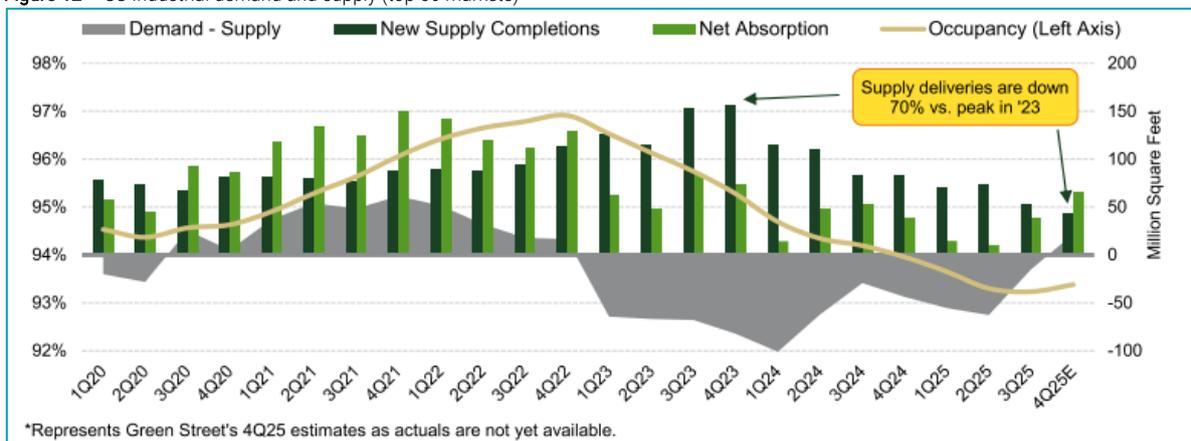
Portfolio Changes

In February, we initiated a new position in Segro. Newly completed logistics space in Segro's markets is trending downward, suggesting we are at an inflection point, which bodes well for Segro's occupancy and development pipeline economics. Earnings growth from its data center pipeline might be the icing on the cake, as most investors remain in wait-and-see mode until more detailed progress can be reported. Valuation is attractive, with support on NAV and our DCF after several years of pointing to downside. To fund this new position we reduced positions in two other UK stocks, British Land and Big Yellow and sold Cellnex Telecom. We have long considered Cellnex as undervalued, but the growing overhang from pan-European consolidation of mobile operators, the potential for unfavorable contract renegotiations and risk of lower than expected prices for some of their for-sale assets made us decide to sell the remaining part of our position.

We also added to data center stock Digital Realty and two logistics real estate developers, Prologis and Goodman Group, which also have a data center angle with both about 6GW of potential data center developments in the pipeline.

After the strong rallies in Hong Kong and Japanese real estate stocks we took some profits in Hulic, Sun Hung Kai Properties and Swire Properties, which are up 15%, 50% and 23% respectively year-to-date following strong 2025 performances as well.

Figure 12 – US Industrial demand and supply (top 50 markets)

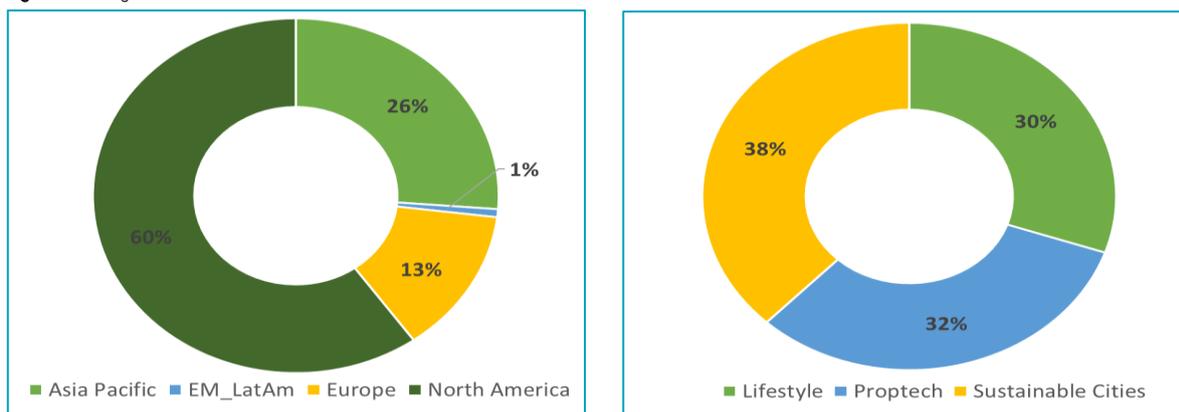


Source: Greenstreet

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 38%, 30% and 32% to the Sustainable Cities, Lifestyle and PropTech trends respectively.

Figure 13 - Regional and trend breakdown



Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of February 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 have been no changes to the top 10 overweight positions in February.

Figure 14 - Top ten relative weights

| Overweights | | Underweights | |
|-------------------------------------|------|----------------------------------|-------|
| 1 Equinix, Inc. | 3.3% | 1 Realty Income Corporation | -2.8% |
| 2 Prologis, Inc. | 1.9% | 2 Public Storage | -2.2% |
| 3 Equity LifeStyle Properties, Inc. | 1.8% | 3 Ventas, Inc. | -1.8% |
| 4 Essex Property Trust, Inc. | 1.7% | 4 Mitsui Fudosan Co., Ltd. | -1.7% |
| 5 American Tower Corporation | 1.7% | 5 VICI Properties Inc | -1.5% |
| 6 Extra Space Storage Inc. | 1.7% | 6 Iron Mountain, Inc. | -1.4% |
| 7 CubeSmart | 1.6% | 7 Vonovia SE | -1.3% |
| 8 Swire Properties Limited | 1.6% | 8 Daiwa House Industry Co., Ltd. | -1.0% |
| 9 CBRE Group, Inc. Class A | 1.5% | 9 Equity Residential | -1.0% |
| 10 AvalonBay Communities, Inc. | 1.5% | 10 W. P. Carey Inc. | -0.7% |

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

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

Equinix, the largest publicly listed interconnected datacenter REIT, and American Tower, a leading Tower REIT, are part of the PropTech trend. Both companies benefit from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong datacenter fundamentals are supported by limited new supply, constrained by a lack of power availability, and robust demand, leading to steady

rent growth. The proliferation of AI applications, such as ChatGPT, is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This trend also drives investment in 5G networks by major mobile operators, which in turn supports the growth prospects for Tower REITs like American Tower. CBRE Group is the largest publicly listed real estate services company, offering property management, brokerage, and advisory services. Recently, the company has expanded its presence in the data center sector, which now accounts for approximately 10% of its earnings. This exposure includes managing over 700 data centers, overseeing more than 100 large-scale projects, and engaging in investment sales and development through Trammell Crow. The acquisition of Direct Line Global in 2024 further strengthened CBRE's capabilities in data center infrastructure.

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

Outlook

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.

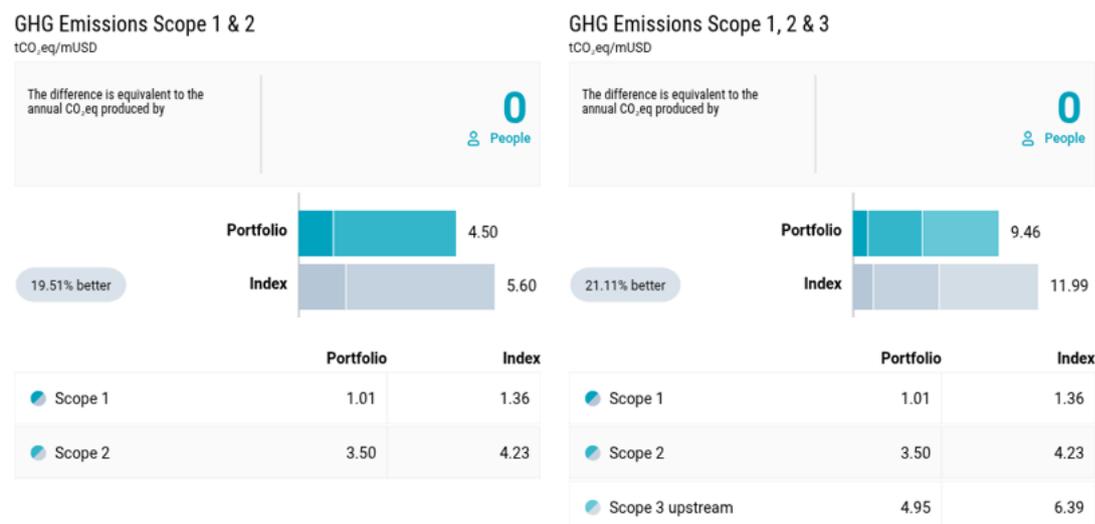
Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result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

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

Sustainable Investing

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

Figure 15 - Environmental impact – footprint ownership



Data as of: 31-12-2025. 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 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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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

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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 Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should

consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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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

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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.