

PROXY VOTING REPORT

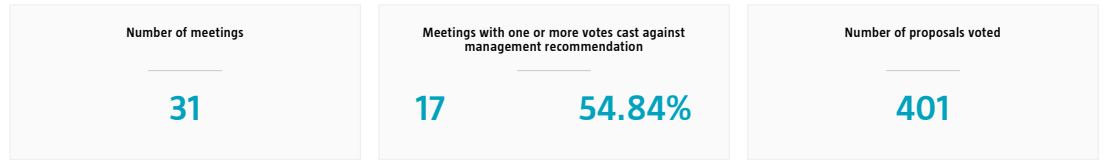
Summary

Robeco | 01.01.2025 - 31.03.2025

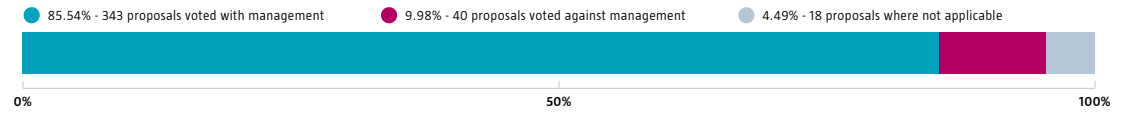
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	85.04%	341
Against	14.96%	60















Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	12	58.33%	112	83.93%		16.07%
Europe	8	37.50%	117	97.37%		2.63%
North America	5	100.00%	76	81.58%		18.42%
United Kingdom	2	0.00%	46	100.00%		0.00%
Latin America & Caribbean	2	0.00%	27	100.00%		0.00%
Middle East & Africa	2	100.00%	23	78.26%		21.74%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Consumer Discretionary	7	57.14%	108	90.74%		9.26%
Financials	7	57.14%	97	87.63%		12.37%
Industrials	5	20.00%	79	98.72%		1.28%
Communication Services	3	33.33%	42	92.59%		7.41%
Information Technology	3	66.67%	39	89.74%		10.26%
Materials	2	50.00%	14	66.67%		33.33%
Consumer Staples	1	100.00%	9	88.89%		11.11%
Real Estate	1	100.00%	9	77.78%		22.22%
Energy	1	100.00%	3	0.00%		100.00%
Health Care	1	100.00%	1	0.00%		100.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	60	93.33%		6.67%
Board Related	184	90.06%		9.94%
Capital Management	34	100.00%		0.00%
Changes to Company Statutes	24	83.33%		16.67%
Compensation	41	80.49%		19.51%
Mergers & Acquisitions	1	100.00%		0.00%
Meeting Administration	16	100.00%		0.00%
Other	21	88.89%		11.11%
SHP: Environment	1	100.00%		0.00%
SHP: Social	11	81.82%		18.18%
SHP: Governance	6	25.00%		75.00%
SHP: Miscellaneous	2	100.00%		0.00%

General Highlights

Shareholder Proposals in the Spotlight

Besides the regular agenda items (such as board nominations, share issuance mandates and the remuneration policy) put forth by management during general meetings, shareholders are also provided the right to file resolutions. The ability to file shareholder proposals can significantly contribute to better governance as such proposals foster a more engaged and better-informed shareholder base. These resolutions allow investors to raise concerns, increase accountability, enhance transparency and even improve risk management. The process and requirements for filing shareholder proposals differ significantly from jurisdiction to jurisdiction.

Filing requirements for shareholder proposals

For example, in the United Kingdom (UK), shareholders holding at least 5% of the voting rights or 100 shareholders with an average of £100 each can propose resolutions. In the European Union, the Shareholder Rights Directive II (SRD II) sets the framework for shareholder rights, requiring shareholders to hold at least 5% of the company's share capital to propose resolutions.

In the United States (US), ownership requirements differ based on the length of the ownership period by investors. For example, shareholders must have continuously held at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. The differences in filing requirements and procedures for overseeing the filing process have pros and cons. A positive consequence of relatively low requirements and a straight-forward filing process, is that shareholders have a great tool at hand to hold company boards accountable, ask for change (within remit), better disclosures and raise potential concerns. However, on the other hand, low requirements or a skewed filing process can lead to an unwanted quantity of shareholder resolutions on the agenda or questionable quality of such proposals, which potentially take up significant company resources. Robeco believes clear, consistent guidance around filing requirements and procedures benefits shareholders and investee companies. Moreover, we believe requirements and procedures should support shareholders in their right to file resolutions that aim to enhance corporate governance and long-term sustainable value creation, without unduly burdening companies. Ultimately, the shareholder base will indicate the importance of financial and impact material topics to management through a vote.

Overseeing the process of filing shareholder proposals

In the US, the Security and Exchange Commission (SEC) provides guidance on filing requirements and oversees this process. The board of directors does not have discretion over which shareholder resolutions reach the final proxy statement, but companies can exclude resolutions based on criteria set out in the SEC's rule 14a-8. These criteria assess whether a resolution should be included or excluded from a company's proxy statement through the no-action process or exclusion process. The no-action process involves a company requesting the SEC to agree that there is a legal basis to exclude a proposal, e.g. based on timely submission or state law. The exclusion process allows companies to argue proposals should be excluded from the proxy statement based on factors such as economic relevance or micromanagement. In general, filing shareholder proposals in the US is relatively accessible compared to other jurisdictions, where ownership requirements are often higher, and a lesser degree of flexibility is offered regarding strategy related topics. This is supported by the fact we voted over 60% of the total amount of shareholder proposals globally in the US last year.

Changes in legislative guidance

Under the previous administration in the US the SEC took a more lenient approach to environmental and social oriented resolutions. The relatively low ownership threshold required to file proposals in combination with the somewhat lenient interpretation of rule 14a-8, led to an increase in shareholder resolutions in the US. However, in recent years the number, quality and supposed prescriptiveness of Environmental, Social and Governance (ESG) resolutions have been scrutinized, fueled by a heated debate around fiduciary duty. In line with expectations after Trump's election victory, the SEC issued new guidance to ensure corporate resources are not wasted on proposals that do not aim to maximize corporate value. Especially the guidance around economic relevance exclusion is tightened and ethical issues may be excludable if they do not significantly relate to a company's business. The timing of the new guidance, at the very start of the 2025 proxy season, was widely considered to be disruptive as the new guidance led to both uncertainty and additional costs. Besides that, there are concerns the SEC is limiting shareholder's right to highlight material risks to management and a company's shareholder base. While it's still too early to conclude on the impact of the new guidance on the number and quality of shareholder proposals in the United States, we have already noticed the number of ESG shareholder proposal filings to reach the ballot is significantly lower compared to previous years.

Robeco's approach to evaluating shareholder proposals

As mentioned above, ESG shareholder proposals have been increasingly scrutinized over recent years due to their volume, quality and sometimes prescriptive nature. Considering these concerns, which we share to a certain degree, and the broader pushback on sustainability, we want to make sure that we support the most relevant and material resolutions to make sure the instrument remains an effective tool. The

objective of annually reviewing our approach is not to change our philosophy, but to assess how we continue to remain a credible and effective partner to investee companies on behalf of our clients. As a result of the most recent review, we decided to more consciously assess the combination of (financial) materiality and current company performance, two components of Robeco's framework assessment to judge the merits of shareholder proposals.

Throughout the 2025 Proxy Voting Season, Robeco will carefully assess all shareholder proposals on a case-by-case basis. One thing that is to be expected, is that the support rates for shareholder resolutions will drop, not necessarily due to the tweaks in evaluating these proposals, but rather by the drop in ESG related proposals and the increase in proposals with a more conservative or narrow view of companies' fiduciary duty.

Company Highlights

Visa Inc - United States

Meeting date: 28 Jan 2025

Proposal(s): Shareholder Proposal Regarding Report on Benefits and Health Program Gaps, Shareholder Proposal Regarding Mandatory Director Resignation Policy.

Visa Inc. operates as a payment technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions.

Visa's 2025 Annual General Meeting (AGM) agenda included several shareholder proposals, with two being particularly noteworthy.

The first requested that the board of directors to issue a report by the end of 2025 about "benefits and health program gaps as they address dysphoria and detransitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent." The proponent expressed concern over Visa's support of gender-affirming medical care for its transgender employees, accusing the company in a media interview of "affirming and funding radical medical experiments on workers and their children" and stating that "Visa needs to just eliminate this coverage". We concluded that the proponent failed to convince that the adoption of this proposal would be in the best interest of the company and its shareholders. We therefore voted against the resolution, which was opposed by an overwhelming majority (99% of the votes cast).

The second proposal requested that the board adopt a resignation provision in its corporate governance guidelines to address situations when one or more incumbent board nominees fail to receive the required majority support for re-election. The requested provision would provide that each director tenders an "irrevocable conditional resignation conditioned on the director's failure to receive the required majority vote support in an uncontested election", with the board to determine whether to accept or reject the resignation. Moreover, the provision would stipulate that if a director's resignation is rejected and the director remains as a "holdover director" but is not re-elected at the next annual meeting of shareholders, that director's second tendered resignation shall be effective ninety days after the vote certification. We concluded that the proposal warrants our support as its adoption would safeguard the voice of minority shareholders in director elections. The proposal was met with a 17% rate of support at the AGM.

Apple Inc - United States

Meeting date: 25 Feb 2025

Proposal(s): Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Report on Risks of AI Data Sourcing; Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software; Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies.

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.

At the 2025 Annual General Meeting (AGM) of Apple Inc., shareholders were presented with several items on the agenda, including the annual advisory vote on executive compensation and three shareholder proposals focused on ethical, privacy, and governance-related issues.

We voted against the advisory proposal on executive compensation. While Apple has made efforts in recent years to address investor concerns regarding CEO pay, this year's executive compensation plan remains largely unchanged. We continue to have structural concerns with the design of the plan, including the use of a single metric for long-term incentives, which allows for significant awards even in cases of below-median relative TSR performance. Additionally, the plan lacks clear and objective environmental, social and governance (ESG) metrics that are aligned with Apple's long-term

strategy, and the vesting period for time-based long-term awards remains shorter than three years, which we do not view as best practice. Given these factors and the substantial payout awarded to the CEO in this cycle, we determined that a vote against the proposal was warranted.

We also evaluated several shareholder proposals on the ballot, with being particularly noteworthy. We voted against both proposal number 4, requesting a report on the risks associated with the use of external data for training artificial intelligence (AI), and proposal number 5, calling for a transparency report on Apple's use of child sex abuse material (CSAM) identifying software. Following discussions with the company during a pre-AGM engagement call, we concluded that Apple has sufficiently addressed the core concerns raised in both proposals. The company has recently enhanced its disclosures, including the publication of its Responsible AI Principles, and provided transparency around the discontinuation of its NeuralHash program for CSAM detection. In our view, the requested reports would not provide shareholders with materially new insights beyond what has already been disclosed.

Shareholder proposal number 6 requested that the company consider abolishing its Inclusion & Diversity program, policies, department and goals. Diversity Equity and Inclusion programs are often aimed to promote a business environment where all employees can bring their perspectives and aims to address unconscious biases in HR policies. Especially in companies that rely on innovation such cultures have actively been cultivated. Recent counterarguments are that such policies might also be used unfairly for people in majority groups. As the company explained that they are working to adhere to non-discrimination principles and regulations, we don't think that a full roll back of the DEI policy is in the best interest of investors as they are intended to foster a culture of innovation and collaboration as part of their broader talent management strategy. Therefore, we decided to support management and voted against this resolution as we appreciate. As the vast majority of shareholders did the same, the resolution was rejected.

All three shareholder proposals received low levels of support, with proposal number 4 receiving 11% of votes cast in favor, proposal number 5 receiving 8%, and proposal number 6 receiving only 2% support. In contrast, the advisory vote on executive compensation was approved with 92% support, despite our continued reservations. We will continue to monitor Apple's progress on responsible AI, corporate governance, and sustainability practices, and will maintain an active dialogue with the company to support long-term value creation.

Starbucks Corp. - United States

Meeting date: 12 Mar 2025

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Independent Chair.

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of coffee worldwide. The company operates through three segments: North America, International, and Channel Development.

The 2025 Annual General Meeting (AGM) of Starbucks occurred against the backdrop of turbulent months at the company, marked by pressure from activist investor Elliott Investment Management, a leadership shakeup and a major union strike. In this context, the agenda included items routinely encountered on US meeting agendas, as well as several shareholder proposals covering a range of topics across the environmental, social and governance (ESG) spectrum such as independent board leadership, labor issues and carbon emissions. Two proposals on the agenda were particularly relevant.

The Say-on-Pay proposal garnered attention as Starbucks had recently granted its new CEO substantial compensation in connection with his appointment. This new hire package had an aggregate target value of USD 90 million, intended to compensate for forfeited compensation from their previous role but also including a FY2025 target compensation of USD 28.2 million - 10 million higher than his predecessor's. Having assessed the company's compensation against our minimum expectations for remuneration, we concluded that the proposal warranted a vote Against

due to our concerns regarding the inadequate alignment of pay and performance. The proposal was opposed by 14% of the votes cast.

The agenda also included a shareholder proposal requesting that the board amend the governing documents to require that any Board Chair be independent. The proposal was in reaction to the company's decision to combine the Chair and CEO roles after having had an independent Chair for six years. The proponent also noted that neither the company's governance guidelines nor its proxy statements designate the lead director role as the contact for shareholders wishing to engage the board. We therefore supported the proposal, which secured a level of support of approximately 15% at the meeting, as we deem it best practice for the company's board to be headed by an independent director.

Walt Disney Co (The) - United States

Meeting date: 20 Mar 2025

Proposal(s): Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies.

The Walt Disney Company operates as an entertainment company worldwide. It operates through three segments: Entertainment, Sports, and Experiences.

On 20 March 2025, Disney held their Annual General Meeting (AGM). Here, shareholders voted on several contentious issues, including the election of directors, the advisory vote on executive compensation, and three shareholder proposals.

Disney's advisory vote on executive compensation saw the company seek approval from shareholders for a significant compensation package. The proposed package culminated in a payout for the company's CEO in excess of USD 41 million. In any such case of this size, we seek to ensure that the relevant payouts are justified, balanced, and support the long-term best interests of shareholders. However, in the case of Disney, the proposed CEO compensation was more than \$10 million greater than the median of their peer group whilst underperforming the median TSR, EPS, and ROA, suggesting a concerningly excessive payout for the company's performance against the benchmark of their competitors. Besides that, this package provided for a CEO payout 746 times greater than the company's median salary, considerably higher than the expected ratio for large-cap American companies. Furthermore, fixed salaries for other named executive officers were also increased by more than 20% without sufficient justification. Thus, the proposed package was deemed excessive in its height, and thereby failed to align pay with performance for shareholders, leading us to vote against.

One particularly noteworthy shareholder proposal requested the company to prepare a report on its risk management related to the political or religious views of advertisers. In their proposal, the proponent particularly took aim at Disney's membership of the Global Alliance for Responsible Media ("GARM") which had taken a number of outspoken positions on sensitive political and social issues. The Board however argued against the proposal's value, citing their publicly available Responsible Advertising & Marketing policy and their compliance with laws and conduct standards wherever they operate. Given the comprehensive nature of the Board's response, which outlined their robust practices for ensuring compliance with applicable anti-discrimination legislation and publicly available policies and grievance procedures, we felt the proponent failed to provide convincing arguments as to why the report would be in the best interest of shareholders. Therefore, we resolved to vote against the proposal, which ultimately received 98% of votes against.

Coway - Korea

Meeting date: 31 Mar 2025

Proposal(s): Director Elections and Shareholder Proposal Regarding the Introduction of Cumulative Voting.

Coway Co., Ltd. engages in the production and sale of environmental home appliances in South Korea and internationally.

This year's Annual General Meeting (AGM) of Coway was particularly

interesting as a group of minority shareholders representing 2.9% of the company's issued share capital, led by a Korean activist fund, submitted a shareholder resolution regarding the introduction of cumulative voting.

The proponent argued that Coway's largest shareholder, who owns a 25% stake in the company, has exerted excessive influence over the board of directors. Besides that, since the largest shareholder took such a significant position in the company, Coway's shareholder return ratio has dropped from 90% to 20%, while lower return on equity resulted in weak stock performance. Therefore, the resolution is meant to protect minority shareholders and strengthen the company's governance, ensuring Coway's board prioritizes the interests of all shareholders and protects against any abuse in allocating capital that may benefit some, but not all shareholders. On the other hand, the board of directors argued that the company recently pursued a reasonable capital management policy and shareholder value maximization through proactive shareholder returns by improving the dividend policy and disclosing a value-up program.

After reviewing all relevant materials disclosed by the company and the proponent, we reached the conclusion to support the resolution requesting the introduction of cumulative voting as we ultimately believe that supporting the request, in this case, encourages the board to deliver improved results to shareholders at a faster pace and higher levels of accountability. Moreover, we decided to vote against the management proposal to split the cumulative voting process for inside and outside directors as this reduces the effectiveness of cumulative voting.

Besides the shareholder proposal to introduce cumulative voting, the proponent also campaigned against the directors nominated by Coway. However, we decided to support all director nominees. Two of the three nominees are new to the board and add both independence and expertise on the topic of capital allocation, which should help the company to execute its value plan and increase board accountability. The proponent did not issue a negative recommendation with respect to the third nominee, who was up for re-election.

After an intense campaign, the support rate for the shareholder proposal was 47%, meaning cumulative voting was not adopted (two-thirds support was required for the item to pass). However, it does mean that a majority of minority shareholders supported the proposal. Besides that, meaningful progress was achieved since the board of directors acknowledged the concerns raised by the proponent and committed to increase the return ratio from 20% to 40%. Moreover, the recent upward trend in Coway's share price reflects investors' belief that further governance improvements Coway can unlock further value.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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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 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 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 Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly

foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

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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

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 relating to Robeco-branded funds / services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The Robeco brand is a registered trademark of Robeco Holding B.V. The brand Robeco is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand Robeco is not to be considered as a separate legal entity.

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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 Taiwan

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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

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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.
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