ROBECO
The Investment Engineers



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SUMMARY | 01.07.2026 - 30.09.2026

Proxy voting report

Border to Coast Pensions Partnership Limited

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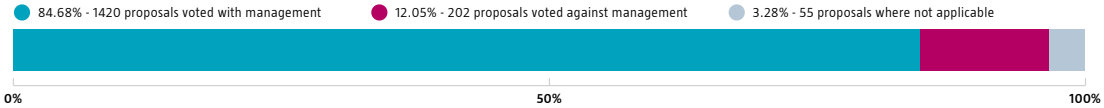
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Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
218	94	43.12%	1677

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	85.45%	1,433
Against	11.57%	194
Abstain	2.50%	42
Withhold	0.24%	4
Do not vote	0.12%	2
1 year	0.12%	2



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	139	41.73%	825	85.45%		14.55%
United Kingdom	23	43.48%	310	92.26%		7.74%
Europe	19	47.37%	210	90.73%		9.27%
North America	13	46.15%	100	86.00%		14.00%
Latin America & Caribbean	11	36.36%	52	80.85%		19.15%
Middle East & Africa	9	55.56%	138	88.17%		11.83%
Japan	2	50.00%	28	89.29%		10.71%
Oceania	2	50.00%	14	85.71%		14.29%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Financials	48	37.50%	497	92.70%		7.30%
Industrials	38	50.00%	229	84.21%		15.79%
Consumer Discretionary	28	50.00%	252	83.53%		16.47%
Information Technology	25	40.00%	141	85.82%		14.18%
Materials	18	55.56%	128	88.52%		11.48%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Health Care	14	42.86%	70	81.43%		18.57%
Consumer Staples	12	33.33%	109	89.91%		10.09%
Energy	11	54.55%	44	65.91%		34.09%
Real Estate	10	10.00%	42	95.24%		4.76%
Communication Services	6	83.33%	110	85.45%		14.55%
Utilities	6	16.67%	52	98.08%		1.92%
Other	2	0.00%	3	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation With	50%	Against
Audit/Financials	351	95.44%		4.56%
Board Related	687	84.30%		15.70%
Capital Management	217	91.71%		8.29%
Changes to Company Statutes	66	87.88%		12.12%
Compensation	195	79.58%		20.42%
Mergers & Acquisitions	84	100.00%		0.00%
Meeting Administration	41	87.50%		12.50%
Other	26	73.08%		26.92%
SHP: Environment	3	0.00%		100.00%
SHP: Social	1	0.00%		100.00%
SHP: Governance	6	16.67%		83.33%

General Highlights

Playing Without the Referee: Recent Changes in the US Shareholder Proposal Environment

The ability of shareholders to propose and vote on resolutions is not a procedural footnote; it is a fundamental check on corporate behavior that ultimately serves the interests of all long-term investors.

When companies block shareholder resolutions: What changed in 2026

Each year, shareholders in US-listed companies have the right to submit proposals to be voted on at a company's annual general meeting (AGM). This process is a cornerstone of corporate accountability, giving investors a formal voice on issues ranging from executive pay and climate risk, to workforce diversity. But in 2026, the rules of this process were changed dramatically, and the implications for investors have been far reaching.

A quieter season, but a more complex one

According to proxy research firm ISS , the number of shareholder proposals submitted to companies in the Russell 3000 fell by approximately 20% in 2026 compared to the previous year. Environmental and social proposals each declined by more than 45%, while governance proposals were the only category to grow, rising nearly by 13% and making up roughly half of all submissions. Proposals pushing back against ESG initiatives (so-called 'anti-ESG' proposals) remained a fringe phenomenon, attracting an average of just 1% shareholder support.

Yet, despite fewer proposals being filed overall, a larger share of those shareholder submissions actually made it onto the ballot: 66%, up from 63% the year before. The reason, paradoxically, is that companies were less likely to try to block proposals. Exclusion notices – the formal mechanisms companies used to remove a proposal from the ballot – were filed at a rate around 35% lower than the previous year. Many companies, it seems, decided it was safer to let proposals go to a vote than to risk excluding them. But why was this the case now?

The end of the safety net

For decades, companies could seek informal guidance from the Securities and Exchange Commission (SEC) before deciding to exclude a shareholder proposal from their AGM ballot. A company would file a request, and the SEC would typically respond with a view on whether the exclusion was legally justified. This process gave both companies and investors a degree of predictability.

Recently though, this system faced an unprecedented change. In November 2025, the SEC announced it would stop issuing responses to most of these guidance requests for the 2026 proxy season. Then, on 14 August 2026, the SEC went further, announcing it would no longer respond to any such requests at all going forward. According to SEC Chair Paul Atkins, the SEC's involvement had become "unnecessary", given the body of existing rules and guidance already available. Companies are still required to notify the SEC when they intend to exclude a proposal, but they can no longer expect any feedback from the regulator before doing so.

Robeco views this withdrawal with a certain degree concern from a stewardship perspective. Clear and consistent standards for an appeals process across the nation help investors decide if they can table proposals. The SEC, in its former role of informal referee, helped maintain stability in the standards applied by state courts in case of disagreement over the validity of an exclusion. Following the withdrawal, there is a risk that local interpretations of the law will diverge across states, leading to increased unpredictability; a development that is at odds with sound long-term governance.

Shareholders turned to the courts

Without the SEC to turn to, shareholders who disagreed with exclusion decisions took companies to court instead. As a result, six lawsuits were filed against companies during the 2026 season related to excluded proposals . To put that in perspective, fewer than 30 such cases had been brought in the previous 50 years combined.

These cases had considerable implications. For example, in February, four New York City pension funds sued AT&T after the company blocked a proposal asking it to disclose detailed workforce diversity data. AT&T had argued the request was too operational to be put to shareholders. The case was settled within nine days, with AT&T reversing course and including the proposal in its AGM materials. According to New York City Comptroller Mark Levine, the outcome was "a major win for investor rights" by demonstrating that companies could not exclude proposals without consequences, simply because the SEC is no longer weighing in.

Shortly after, animal welfare organization PETA filed suit against PepsiCo over the exclusion of a proposal on how the company sources its animal-derived ingredients. PepsiCo had removed the proposal on technical procedural grounds. According to court filings, the company agreed to reinstate it within 24 hours. Meanwhile, a third company, BJ's Wholesale Club, was also ordered by a court to include a

previously excluded proposal after a judge granted a preliminary injunction.

These cases and their settlements illustrate that proposal exclusions lacking a strong legal foundation now carry real financial and reputational risks, which companies need to carefully consider.

No action without explanation?

The new set-up allows for situations where companies take a large degree of liberty in dismissing a valid shareholder proposal. When a company excludes a shareholder proposal without providing a clear and well-grounded explanation, Robeco treats it as a governance concern that warrants action at the ballot box. In such cases, Robeco may vote against the reappointment of the chair of the board's governance committee, to signal that bypassing investor rights without adequate justification is not in line with our expectations.

Proxy advisors ISS and Glass Lewis also indicated during the 2026 season that they would scrutinize exclusion notices and could recommend votes against directors where the exclusion rationale was judged to be lacking. Ultimately, Robeco believes that clear and transparent reasoning that protects companies from litigation and preserves trust with long-term investors should be the standard.

What comes next

According to the SEC's regulatory agenda, broader changes to the rules governing shareholder proposals are under consideration. SEC Chair Atkins has suggested that the process may be better handled at the state level rather than through federal regulation.

Many shareholders might prefer the role of the SEC as referee the way it was in previous years. The ability of shareholders to propose and vote on resolutions is it a fundamental check on corporate behavior that ultimately serves the interests of all long-term investors.

Company Highlights

Vale S.A. - Brazil

Meeting date: 22 Jul 2026

Proposal(s): Election of Board Chair, Election of Director

Vale S.A., together with its subsidiaries, produces iron ore and nickel in Brazil, Asia, the Middle East, North Africa, Europe, the Americas, and Oceania.

On 22 July, Vale held an Extraordinary General Meeting (EGM) triggered by Previ, the pension fund of the state-linked Banco do Brazil and Vale's largest single shareholder. The EGM was originally convened by Previ to remove and replace the current board chair, with no meaningful rationale provided publicly, thus generating significant controversy and investor concern. The incumbent chair subsequently resigned before the EGM, shifting the agenda's focus to the contested elections of a new board chair and replacement director.

Vale has historically been subject to significant political and shareholder influence. Accordingly, our key interest for this EGM was in safeguarding the board's independence and the company's current strategy, which has delivered significant value since the dissolution of the former shareholders' agreement. Ahead of the vote, we therefore engaged with both chair candidates to better understand which candidate was most aligned with these priorities.

Vale's Vice-Chair characterized Previ's intervention as personally motivated rather than aimed at changing company strategy, and pointed out that every chair over the past decade had been nominated by Previ. He emphasized his own independence, his experience chairing other large public companies, and his intent to support continuity of Vale's strategy, including growing iron ore production and expanding copper production in Brazil.

Notably, the Previ-backed Lead Independent Director (LID) also acknowledged that his nomination by Previ had raised independence concerns with investors. However, he stressed that he was in fact independent from Previ, and that one of his top priorities, if elected, would be strengthening board governance and nominations processes to prevent future conflicts of interest.

Whilst both candidates were certainly qualified, our overriding concern was to prevent a return to the pattern of former controlling shareholders and political connections shaping leadership at Vale. We therefore supported the current Vice-Chair for the chairmanship. As the longest-serving independent board member and current deputy board leader, we concluded that his candidacy best protected the board's independence while preserving continuity in Vale's strategy.

For the election of a replacement director, we supported the board's independent nominee, over Previ's nominee, who had not gone through the formal nominations process and relevant scrutiny therefore.

The board's independent nominee to the directorship was ultimately elected with 67.5% support. However, the vice-chair, who received 36.1% support, was defeated by the Previ-backed LID in the contest to become the new board chair and subsequently resigned from the board.

Macquarie Group Ltd - Australia

Meeting date: 23 Jul 2026

Proposal(s): Shareholder Proposal Regarding Disclosure of Net Zero Alignment with Financing Activity

Macquarie Group Limited provides diversified financial services in Australia, New Zealand, the Americas, Europe, the Middle East, Africa, and Asia.

On 23 July, Macquarie Group held its 2026 Annual General Meeting (AGM). The agenda, spanning the election of directors, executive compensation, auditor ratification, and a new omnibus incentive plan, also included a particularly notable shareholder proposal.

The proposal requested that the company disclose whether it remains committed to aligning its financing activities with the global goal of net zero by 2050, and if so, how it assesses its fossil fuel financing for compliance with that commitment.

The proposal is similar to one filed at the company by the same proponent last year, which we supported. However, it also highlights a new development in that Macquarie's previously stated commitment to "aligning our financing activity with the global goal of net zero emissions by 2050" was absent from its 2026 reporting. This change, combined with the company's increasing fossil fuel exposure and weakening of policy guardrails, strengthens the proponent's argument that shareholders would benefit from greater clarity on the company's position.

Whilst Macquarie's board stresses that the company continues to employ an effective climate strategy that is simply evolving, it also acknowledges that it has "recalibrated" commitments to focus on Scope 1 and 2 emissions rather than achieving net zero in financed emissions. This is a significant change to the company's long-term targets with material implications for its financing activities. Furthermore, the company lags peers in aspects of the maturity and robustness of aligning its financing activities with the goals of the Paris Agreement, for instance by lacking climate transition plan requirements for fossil fuel clients.

Whilst we typically view greater disclosure on material issues like climate strategy as being positive for shareholders, in the context of Macquarie's changing approach and disclosures on financed emissions, we view the proposal's request for expanded disclosure to be particularly relevant. We therefore intended to support the proposal, but it was ultimately not voted on as the perquisite proposal to enable advisory shareholder proposals failed to pass.

Linde Plc - Ireland

Meeting date: 28 Jul 2026

Proposal(s): Election of Directors, Shareholder Proposal Regarding Renewable Electricity Procurement Policy

Linde plc operates as an industrial gas company worldwide.

The 2026 Annual General Meeting (AGM) of Linde plc covered nine director elections, ratification of the external auditor, executive compensation, and a shareholder proposal (SHP) on renewable electricity procurement.

From the nine candidates up for election, one nominee stood out in our assessment for carrying a level of external commitments that, in our view, may prevent them from dedicating the necessary time for their oversight duties at Linde. This individual simultaneously held an executive role at another publicly listed company while serving as a non-executive director on a second public company board, in addition to the directorship at Linde. Where a nominee combines active executive responsibilities elsewhere with multiple external board seats, we believe there is a meaningful risk that the time and focus required to represent shareholders effectively cannot be guaranteed. Therefore, we voted against the re-election of this nominee.

The shareholder proposal requested the board to publish a report disclosing if and how the company could develop a policy guiding future procurement of renewable electricity. After analyzing the resolution, we determined that energy procurement represents a significant proportion of the company's emissions and operational expenditure, and it is also a vital component in the company's plans for developing new projects and maintaining its license to operate. Therefore, we voted in favor, since understanding how the company will procure renewable electricity in the future is important information in assessing the company's ongoing growth and decarbonization prospects, as well as how it manages the growing risks posed by volatile energy markets. This resolution received 13% support from shareholders.

Prosus N.V. - Netherlands

Meeting date: 26 Aug 2026

Proposal(s): Remuneration Report, Remuneration Policy, Election of Directors

Prosus N.V. engages in the e-commerce and internet businesses in Asia, Europe, Latin America, North America, and internationally.

At the 2026 Annual General Meeting (AGM), shareholders voted on a routine agenda, including two proposals related to executive compensation and the re-election of several directors. We highlight the remuneration report, remuneration policy, and the election of the chair of the nominating committee, given structural weaknesses in the executive pay framework and concerns about board committee independence.

Shareholders voted on both the remuneration report and a binding remuneration policy covering the coming four financial years, up to 2029. After analyzing the proposals, we were confronted with a familiar concern, the one-off "moonshot" award, under which the CEO may receive up to USD100 million in company and parent company shares. Although the award is subject to performance conditions, including a doubling of group market capitalization and above-median total shareholder returns (TSR) over four years, it preserves the remuneration committee's discretion to grant similar awards in future years, which we believe can undermine the transparency and predictability of the pay structure. With free-float dissent persisting across consecutive annual meetings and the board having failed to adequately address these concerns, we voted against both the remuneration report and the remuneration policy.

We also voted against the re-election of the chair of the nominating committee, who has served on the parent company's board for over 23 years, well beyond the 12-year independence threshold under the Dutch Corporate Governance Code. With only one of four committee members classified as independent and a non-independent chair, we concluded that the committee currently lacks sufficient independence for effective oversight of board composition.

The remuneration report passed with approximately 88% support and the remuneration policy with approximately 86% support. The re-election of the chair of the nominating committee was approved with approximately 93% of votes cast in favor. Considering the company’s ownership structure, these results equate to significant levels of minority shareholder dissent.

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.

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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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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.

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 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.

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 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

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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