ROBECO
The Investment Engineers

Confidential

SUMMARY | 01.04.2026 - 30.06.2026

Proxy voting report

Border to Coast Pensions Partnership Limited - Global Equity Alpha Funds

Content

Portfolio Statistics

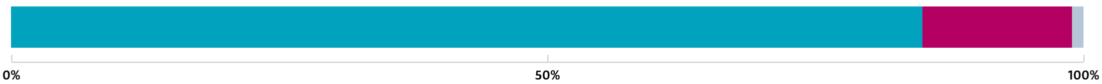
Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
164	122	74.39%	2287

Voting Activities by Management Recommendation

85.00% - 1944 proposals voted with management

13.95% - 319 proposals voted against management

1.05% - 24 proposals where not applicable



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	86.53%	1,979
Against	12.11%	277
Abstain	0.17%	4
Withhold	1.01%	23
Do not vote	0.09%	2
1 year	0.09%	2

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
North America	68	94.12%	827	79.44%	20.56%
Europe	41	58.54%	802	89.32%	10.68%
Asia ex-Japan	20	45.00%	147	90.34%	9.66%
Latin America & Caribbean	19	63.16%	182	85.54%	14.46%
United Kingdom	13	84.62%	287	92.33%	7.67%
Middle East & Africa	1	100.00%	20	95.00%	5.00%
Japan	1	100.00%	15	80.00%	20.00%
Other	1	0.00%	7	100.00%	0.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Financials	33	78.79%	567	89.50%	10.50%
Information Technology	31	61.29%	388	82.95%	17.05%
Industrials	21	76.19%	305	92.13%	7.87%
Consumer Discretionary	20	75.00%	273	80.44%	19.56%
Health Care	18	83.33%	245	89.30%	10.70%
Communication Services	15	80.00%	217	74.19%	25.81%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Consumer Staples	15	80.00%	185	88.52%	11.48%
Energy	5	80.00%	48	82.93%	17.07%
Utilities	3	33.33%	18	92.31%	7.69%
Materials	2	100.00%	34	82.35%	17.65%
Other	1	0.00%	7	100.00%	0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	Against
Audit/Financials	331	95.47%	4.53%
Board Related	1240	89.70%	10.30%
Capital Management	200	92.50%	7.50%
Changes to Company Statutes	76	90.79%	9.21%
Compensation	284	70.42%	29.58%
Mergers & Acquisitions	6	100.00%	0.00%
Meeting Administration	43	90.00%	10.00%
Other	26	39.13%	60.87%
SHP: Environment	9	66.67%	33.33%
SHP: Social	33	45.45%	54.55%
SHP: Governance	33	12.50%	87.50%
SHP: Compensation	4	0.00%	100.00%
SHP: Miscellaneous	2	50.00%	50.00%

General Highlights

Risky business: Governance pitfalls at IPOs

A wave of high-profile stock market debuts has raised concerns over unusual governance arrangements that concentrate power in founders' hands, or limit shareholder rights. These concerns highlight an unmistakeable truth; that corporate governance – the system of checks and balances guiding how a company is run – can make or break investor confidence.

Against this backdrop, it is worth examining why strong governance at the point of listing in an Initial Public Offering (IPO) and beyond is so critical, and how Robeco approaches the corporate governance of newly listed companies.

Building trust from day one: Why governance matters for IPOs

For any company going public, earning investor trust from the outset is paramount. Governance structures send an early signal about a company's commitment to treating new shareholders fairly and managing the business responsibly. If the balance of oversight and accountability is right, investors will feel confident that their interests are protected as the company grows. But if governance is skewed – unduly favoring insiders or curtailing basic shareholder rights – that confidence can prove fragile.

A recent high-profile case underscores this point. In 2019, the much-anticipated IPO of WeWork was abruptly canceled after the company's governance set-up attracted major controversy. WeWork's prospectus revealed a share structure that gave its founder outsized control, as well as related party transactions that raised serious concerns. Coupled with questions about board independence and internal controls, these factors prompted concerns about a lack of accountability. In the ensuing backlash, WeWork's sky-high valuation plummeted, and the IPO was pulled at the last minute. The episode was a dramatic reminder that the market swiftly penalizes governance arrangements perceived as unfair.

The rationale for strong shareholder rights

The fallout from instances like WeWork prompts a fundamental question: Why do governance structures and shareholder rights matter to investors?

Shareholder rights are essential tools for aligning management with owners' interests and ensuring accountability. At their core, these rights – such as voting on key decisions, electing board members, and calling special meetings – exist to address the classic agency problem, wherein a company's executives (the agents) may pursue goals that diverge from those of the company's owners (the principals). Strong rights help bridge divergent interests and minimize information asymmetry by empowering shareholders to monitor and influence management, reducing the risk of unchecked managerial behavior that could harm the company's value or minority shareholders.

Historically, regulators and stock exchanges around the world have strengthened shareholder rights precisely because they recognized that well-functioning capital markets depend on investors having the means to hold companies to account. Many enhancements to shareholder rights – from stricter listing standards and corporate governance codes, to laws reforming board elections and transparency – were enacted in the aftermath of governance scandals or financial crises.

The logic was clear: to restore trust in public markets, investors needed a bigger voice and greater oversight to discourage mismanagement and short-termism. This legacy is reflected in global best practices today: leading frameworks like the G20/OECD Principles of Corporate Governance and the ICGN Global Governance Principles emphasize protecting shareholders' rights and equitable treatment as a core tenet of sound governance and well-functioning capital markets.

Crucially, shareholder rights and strong governance are linked to better outcomes for companies and markets. When shareholders can effectively exercise their rights, companies know they are accountable to their owners. This, in turn, fosters more prudent risk management, better transparency, and a focus on long-term sustainable value creation. By contrast, when rights are weak or absent, management may feel insulated from accountability. This potentially leads to decisions that benefit insiders at the expense of minority shareholders and broad shareholder value, undermining trust, and eventually harming the company's performance.

Global IPO slowdown and the risks of weaker standards

In recent years, global IPO activity has slowed down. In response, some stock exchanges and regulators – eager to attract new listings – have contemplated or implemented looser governance standards and listing rules as a lure for companies. One example is relaxing one-share-one-vote requirements to permit dual-class shares in markets where they were previously barred. Other examples include reducing requirements for independent board oversight and robust disclosure. The rationale is that more accommodating rules will ease companies' path to the market and reverse the IPO drought.

Yet, lowering governance standards can be a dangerous bargain. If exchanges and regulators sacrifice key shareholder protections, the long-term consequence could be to further erode public market trust. That trade-off can backfire; rather than boosting market appeal, it may discourage investor interest or increase the cost of capital, because sophisticated investors demand a premium to compensate for higher governance risk.

Robeco's perspective: Standards for newly listed companies

Robeco believes companies preparing for an IPO should strive for high governance standards from the start — even if some companies may need more time to reach full compliance with best practices. We are willing to grant a reasonable transition period post-IPO for new listings to align with global best-practice governance norms, provided they clearly commit to doing so in a timely manner.

For example, we may accept a dual-class share structure at the time of an IPO only if it includes a strong "sunset clause" — a built-in expiration date that automatically converts the dual-class structure to a one-share-one-vote system after a set period. This mechanism gives founders an initial period of flexibility, while assuring investors that the company will return to equal voting rights within a defined timeframe. Our stance reflects widely held global best practice: in general, multi-class share structures should be temporary, not perpetual.

At the same time, there are certain governance red lines, even for newly public companies. Robeco will oppose any arrangements that fundamentally and indefinitely restrict shareholder rights or insulate management from accountability. This includes perpetual dual-class shares with no sunset, severe limits on shareholders' ability to nominate or replace directors, or supermajority vote requirements that block minority shareholders from having a say. In such cases, we will actively push back against these practices and may vote against board directors or specific proposals to signal our concern.

Company Highlights

Petroleo Brasileiro S.A. Petrobras - Brazil

Meeting date: 16 Apr 2026

Proposal(s): Election of Directors

Petróleo Brasileiro S.A. (Petrobras) explores, produces, and sells oil and gas in Brazil and internationally. It operates through three segments: Exploration and Production; Refining, Transportation & Marketing; and Gas & Low Carbon Energies.

At first glance, the 2026 Annual General Meeting (AGM) of Petrobras seemed no different than previous years. The agenda featured routine proposals around the election of directors to the board of directors, the supervisory council, allocation of dividends, and the approval of executive remuneration, among others. However, recent amendments in the company's articles of association pertaining to board member qualifications and safeguards against politically-motivated appointments, as well as frequent changes in leadership over recent years, have renewed concerns regarding the resilience of the company's governance framework.

In an effort to address these issues, Robeco, together with Royal London Asset Management and Templeton Brazil, nominated an independent candidate to the board of Petrobras to represent minority shareholders. Our nominee possessed extensive experience and credibility, having previously served a term as one of Petrobras's first independent board members nearly a decade ago. While shareholder-led nominations are common in Brazil, this year's process was particularly competitive, with several investors nominating candidates for the same position. Strong independent representation is especially critical given recent price volatility. Furthermore, with Brazil's upcoming elections, Petrobras will need to focus on careful execution of its strategy while navigating the energy transition. We therefore nominated a candidate with an independent mindset, a strong track record in crisis management, a sharp risk focus, and extensive experience in corporate governance.

Unfortunately, despite strong support from minority shareholders, our candidate did not get elected under the cumulative voting system. Nevertheless, a number of other independent candidates were elected to the Board and we look forward to continuing our constructive discussions with the company, and the newly elected board members, to continue to advance Petrobras' governance standards.

Tencent Holdings Ltd. - Cayman Islands

Meeting date: 13 May 2026

Proposal(s): Election of Directors

Tencent Holdings Limited, an investment holding company, provides value-added services, marketing services, fintech, and business services in Mainland China and internationally.

On 13 May 2026, shareholders of Tencent Holdings Ltd ("Tencent") considered multiple agenda items put forth by management for the company's 2026 Annual General Meeting, two of which were particularly noteworthy.

One such agenda item was the election of directors. After analyzing the current composition of Tencent's board of directors, we were concerned by the lack of independence in the key committees of the board. In particular, the audit committee was composed of just 33% independent directors. This falls significantly short of our requirement for a fully independent audit committee, which we view as being critical for safeguarding the integrity of the company's financial reporting. Furthermore, the remuneration committee is chaired by a non-independent director and lacks a majority of independent members, undermining independent oversight over executive pay practices. Finally, the proposed nomination committee also fell short of our expectations for majority independence, which could raise concerns about the board's ability to ensure objective and robust succession planning.

Ultimately, we expect boards and their key committees to demonstrate strong independence to ensure effective oversight of management and accountability to shareholders. The current structure does not meet these expectations, leading us to cast a vote against the most accountable director. However, Tencent employs a staggered board, meaning that only a fraction of the board seats are up for election each year. Thus, we opposed the re-election of the chair of the remuneration committee, who was also the longest-tenured director up for election from the audit and nomination committees.

Amazon.com Inc. - United States

Meeting date: 20 May 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Climate Commitments and AI Data Centers

Amazon.com, Inc. engages in the retail sale of consumer products, advertising, and subscriptions service through online and physical stores in North America and internationally.

At Amazon's 2026 Annual General Meeting (AGM), shareholders voted on several management agenda items as well as four shareholder proposals. Three items were particularly noteworthy: the advisory vote on executive compensation, the election of the chair of the remuneration committee, and a shareholder proposal requesting additional disclosure on how the company plans to meet its climate commitments in the context of growing energy demand from AI and data centers.

In relation to remuneration, we consider that the company's framework does not sufficiently align pay with performance, as executive compensation relies exclusively on time-based equity awards. During our pre-AGM engagement with the company, we highlighted our concerns and areas for improvement. We recommended linking equity vesting to the achievement of clear, material and measurable performance objectives aligned with the long-term strategy, or at a minimum introducing performance underpins, such that no vesting would occur if minimum performance conditions are not met. We also encouraged the company to provide clearer disclosure on how pay levels are determined, improve predictability in the timing of equity grants and ensure that the lower risk profile of restricted share awards is appropriately reflected in grant sizing. Our concerns were not alleviated by the company's responses. Accordingly, we voted against the advisory vote on executive compensation which received 6% opposition, indicating some, albeit limited, shareholder dissent.

Furthermore, we supported the shareholder proposal on climate commitments and AI data centers, which received 18% support from shareholders. While Amazon has set a net-zero target for 2040, it does not have intermediate emissions reduction targets, and its disclosures remain largely backward-looking. Although the company states that it has already achieved 100% matching of energy use with renewables, it does not provide sufficient insight into how this was achieved or the extent of reliance on renewable energy credits (RECs). In addition, disclosure is limited on how the company plans to transition to low- or zero-emissions energy sources and reach net zero by 2040. To establish a credible transition plan, we expect the company to disclose projected growth in power demand over the next 3–5 years and how it intends to meet this demand, ideally with a breakdown by energy source.

Meta Platforms Inc - United States

Meeting date: 27 May 2026

Proposal(s): Election of Directors, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Effectiveness of Human Rights Due Diligence in Gaza

Meta Platforms, Inc. engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality and mixed reality headsets, augmented *reality, and wearables worldwide.*

On 27 May, Meta Platforms held their Annual General Meeting (AGM) of shareholders. This meeting had an extensive agenda, including the election of directors, ratification of the auditor, and ten unique shareholder proposals. Out of these proposals, the election of directors and two shareholder proposals were particularly worth highlighting for further insights.

At this year's meeting, all twelve of Meta's board directors were up for vote, and we opposed the election of five of them. Two directors failed to attend at least 75% of their board and committee meetings, which we view as a minimum expectation. The company also did not provide a rationale for their absences, so we view this as a failure to uphold their responsibilities as board directors.

Additionally, the company declined to take action on two shareholder proposals that received 67.6% and 54% of unaffiliated shareholder support last year, adding to majority support received from minority shareholders in previous years as well. We, therefore, decided to oppose the election of all three members of the Governance Committee as the most accountable directors for the company's refusal to demonstrate accountability to minority shareholders.

These consistently supported shareholder proposals have sought to eliminate or increase transparency around the company's multi-class share structure with unequal voting rights. They were filed again this year, and included one seeking to recapitalize the company's stock to eliminate the founder's super-voting stock. As a matter of policy, we support "one share, one vote" structures because the alignment of voting power and economic interest typically acts as a safeguard for the interests of common shareholders. We, therefore, voted for the proposal, in keeping with our approach from previous years.

A novel shareholder proposal also requested that the company report on the effectiveness of their human rights due diligence with regards to content moderation issues that exacerbate human rights abuses in conflict-affected and high risk areas (CAHRAs), such as Gaza. We have discussed this topic with the company previously and recognize their considerable efforts to improve in recent years. However, public scrutiny around their practices persists, and was compounded by their recent decision to prematurely end progress reporting on the implementation of recommendations from a 2022 due diligence exercise, thereby lowering transparency at a critical time. Furthermore, ongoing litigation centered on the company's impact in Myanmar also demonstrate that the issue remains highly material and systemic. We therefore concluded that the proposal's request would help investors better understand current legal risks and support the company's commitment to UNGP standards and voted in favor.

The Chair of the Governance Committee ultimately received 13.6% of votes against, whilst the highlighted shareholder proposals received 26.4% and 4.1% of votes in favor.

Palantir Technologies Inc - United States

Meeting date: 03 Jun 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Due Diligence in Conflict-Affected and High-Risk Areas, Shareholder Proposal Regarding Human Rights Impact Assessment

Palantir Technologies Inc. builds and deploys software platforms for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally.

In the lead up to their June 2026 Annual General Meeting (AGM), Palantir was subject to mounting governance and ethical scrutiny, which was ultimately reflected in their meeting agenda and our voting decisions.

Starting with the company's executive compensation program, we opposed this year's Say on Pay proposal as it is was mainly comprised of ad-hoc front-loaded equity awards and did not include an ongoing remuneration plan aligned with best practice principles. Furthermore, the awards granted in the past year will vest without performance conditions over a short vesting period, undermining the connection between executives' pay and performance over the long term, which we view as a central goal of an effective executive compensation plan. Additionally, the company maintains single-trigger change-in-control arrangements, which can lead to inappropriate incentives for management to enter change-in-control transactions that are not in the best interests of minority shareholders.

The human rights impact of the company's products was the dominant theme of public scrutiny ahead of the AGM, and shareholders correspondingly submitted two proposals requesting that the company produce a human rights due diligence report and a human rights impact assessment associated with the use of their products and services. Given the widespread use of Palantir's products in military contexts and surveillance operations, we believe that the requested reports would benefit shareholders through increased transparency on this material and controversial issue, so we supported both resolutions. Additionally, we discussed the topic with the company through an engagement call and were not convinced that they have a sufficiently rigorous systematic process to evaluate the human rights risks and impact for their products.

Alphabet Inc - United States

Meeting date: 05 Jun 2026

Proposal(s): Shareholder Proposal Regarding Climate Commitments and AI Data Centers, Shareholder Proposal Regarding Misinformation and Disinformation, Shareholder Proposal Regarding Customer Data Privacy

Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.

On 5 June, Alphabet Inc convened its Annual General Meeting (AGM), for shareholders to vote on the election of directors, a triennial Say on Pay, and ten distinct shareholder proposals. Three shareholder proposals deserve particular spotlighting.

A key trend in shareholder activism this year has been the governance and risk management of artificial intelligence (AI), and this was very evident at the AGM of Alphabet as one of the world's leading AI hyperscalers. One notable shareholder proposal requested additional disclosure on how the company intends to meet its stated climate goals given growing AI energy demands. Alphabet targets matching 100% of its energy demand with 24/7 carbon-free energy and reducing greenhouse gas emissions by 50% by 2030. However, only 66% of its data centers currently operate on 24/7 carbon-free energy and total emissions have risen 51% since 2019. Given these gaps between the company's goals and the current trajectory, we believe that the proposal's request is highly relevant and would be beneficial for shareholders.

Beyond climate risks, AI has also attracted significant shareholder scrutiny around its potential social impact and legal risks. This was reflected in another shareholder proposal seeking an independent assessment of additional steps the company could take to mitigate misinformation risks, and particularly those posed by generative AI. Whilst Alphabet already provides some disclosure on its responsible AI framework, the company faces significant legal exposure, with lawsuits in multiple jurisdictions already underway due to alleged harms caused by its AI's misinformation capabilities. Given these legal risks are already salient and may compound further as development continues, a third-party assessment is likely to benefit shareholders by providing an independent view on whether existing controls are sufficient to mitigate legal and reputational risks.

The third notable proposal requested further evaluation and disclosure around potential gaps in the company's policies and oversight systems for customer and user data, which may pose a range of material risks. Alphabet provides baseline disclosure on data governance risks, but ongoing concerns around data collection and use, epitomized by its 2025 settlement with nearly 100 million users over privacy violations, highlight persistent shortcomings in its practices. Given the materiality of the legal, reputational, and financial risks tied to these issues, enhanced disclosure on the limitations of its data privacy controls would help investors better assess the robustness of its current approach.

We voted in favor of all three proposals, which ultimately received 7.4%, 9.3%, and 6.0% support from shareholders, respectively, which represents a considerable portion of the minority shareholder vote.

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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This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional Information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional Information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Hong Kong

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

Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional Information for investors with residence or seat in Italy

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This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in 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 47-14º, 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.

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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.