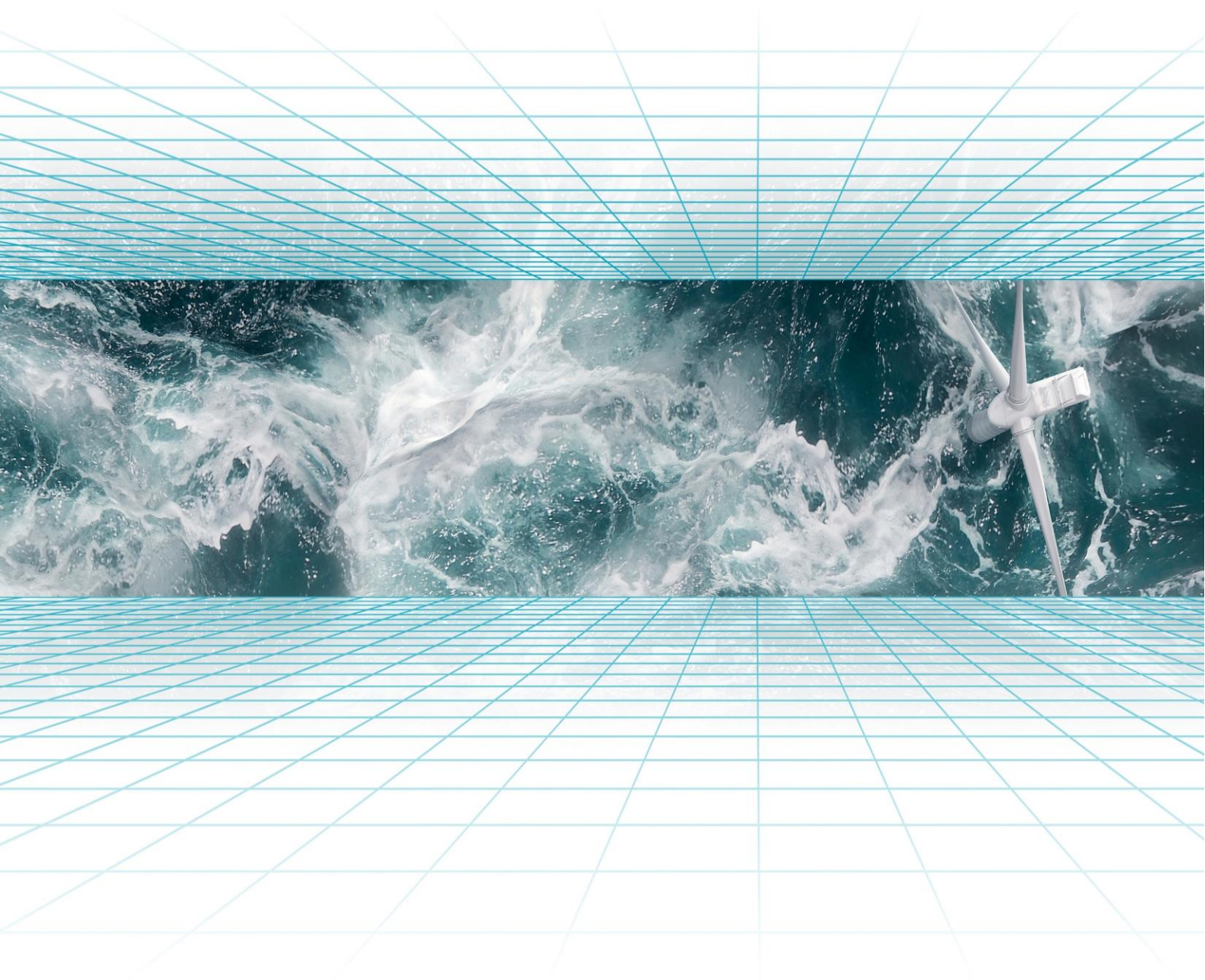




PROXY VOTING REPORT

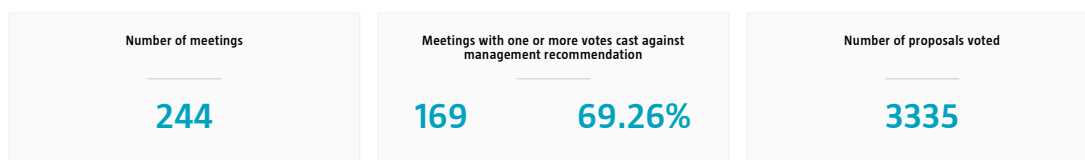
Summary

Robeco | 01.04.2025 - 30.06.2025

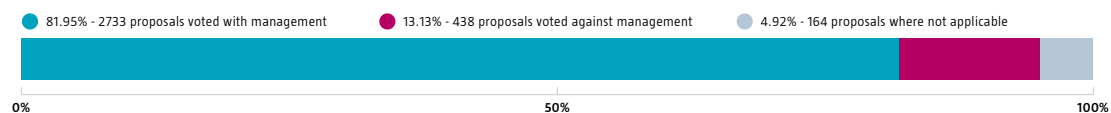
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Portfolio Statistics

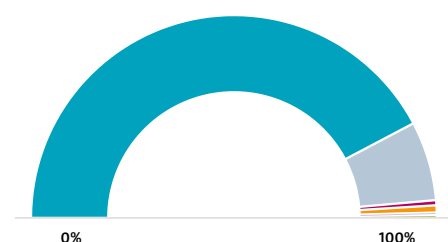


Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	85.88%	2,864
Against	12.56%	419
Abstain	0.51%	17
Withhold	0.84%	28
Do not vote	0.03%	1
1 year	0.18%	6



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	75	46.67%	700	87.86%		12.14%
North America	67	89.55%	853	79.62%		20.38%
Europe	39	74.36%	760	90.56%		9.44%
Latin America & Caribbean	31	74.19%	412	77.81%		22.19%
United Kingdom	18	77.78%	334	92.81%		7.19%
Middle East & Africa	12	58.33%	260	94.27%		5.73%
Japan	1	100.00%	10	90.00%		10.00%
Other	1	0.00%	6	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	50%	Against
Financials	50	68.00%	797	89.68%		10.32%
Consumer Discretionary	37	81.08%	478	83.76%		16.24%
Information Technology	37	54.05%	371	87.84%		12.16%
Consumer Staples	27	85.19%	483	87.87%		12.13%
Industrials	27	62.96%	409	89.87%		10.13%
Health Care	24	79.17%	318	86.71%		13.29%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Communication Services	18	77.78%	244	69.67%		30.33%
Materials	11	54.55%	124	83.87%		16.13%
Energy	6	66.67%	64	84.31%		15.69%
Real Estate	4	50.00%	29	79.31%		20.69%
Other	3	0.00%	18	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation		
			50%	Against	
Audit/Financials	579	92.56%		7.44%	
Board Related	1650	90.03%		9.97%	
Capital Management	316	87.34%		12.66%	
Changes to Company Statutes	178	93.22%		6.78%	
Compensation	335	66.97%		33.03%	
Mergers & Acquisitions	27	100.00%		0.00%	
Meeting Administration	67	90.48%		9.52%	
Other	97	62.86%		37.14%	
SHP: Environment	14	14.29%		85.71%	
SHP: Social	29	27.59%		72.41%	
SHP: Governance	29	14.29%		85.71%	
SHP: Compensation	11	36.36%		63.64%	
SHP: Miscellaneous	3	100.00%		0.00%	

General Highlights

Beyond the Noise: Governance Takes Center Stage in 2025 Proxy Voting

The 2025 US proxy season unfolded against a backdrop of rapid regulatory shifts, geopolitical tensions, and ongoing economic uncertainty. As debates around environmental and social issues became increasingly polarized, one trend stood out clearly: governance is back at the forefront.

This year, corporate governance emerged as the dominant theme on proxy ballots. Shareholder proposals addressing governance issues not only increased in number but also received the highest levels of support. As of mid-June 2025, no environmental proposals had secured majority backing, and only a handful of social proposals passed that threshold. In contrast, several dozen governance-related proposals received majority support, continuing the upward trend observed in previous years.

The proposals garnering the strongest support focused on two key areas: board declassification and the adoption of simple majority voting standards.

Board Declassification Gains Momentum

Historically, many US companies employed classified or staggered board structures, where directors serve overlapping multi-year terms. While once common, this structure has drawn criticism for limiting shareholder influence and weakening board accountability. Although investor pressure has led to a decline in its prevalence, classified boards remain in place at a significant number of companies.

In this context, shareholder proposals to declassify boards surged in 2025, with average support approaching the 80% mark. One shareholder proposal on the topic of declassification was particularly noteworthy despite not achieving majority support; it involved the proxy fight launched by activist investor Elliott Investment Management L.P. (Elliott) for seats on the board of energy giant Phillips 66 (P66).

P66's governance structure has long been a point of contention. The company maintains a classified board, with directors divided into three classes serving staggered three-year terms. Compounding this, any amendment to the company's charter—including an amendment to declassify the board—requires approval from 80% of outstanding shares, a notably high threshold.

Despite this hurdle, shareholders have consistently expressed strong support for declassification. Proposals to phase out the staggered board were submitted in 2015, 2016, 2018, 2021, and again in 2023, when the proposal received an overwhelming 99% approval from votes cast. However, the supermajority requirement has repeatedly prevented implementation.

In response, Elliott submitted a novel shareholder proposal aimed at overcoming the anti-majoritarian obstacle to the phase-out of the classified board structure. The proposal called for P66 to adopt an annual election policy for directors, requiring each incumbent director to deliver a letter of resignation effective at the next annual meeting of stockholders each year, prior to the nomination of director candidates for election at the annual meeting. We supported the proposal as we consider classified boards negatively impact director accountability and may serve as an entrenchment mechanism that may hinder the ability of shareholders to remove underperforming directors or management. While the proposal did not achieve majority support, it brought renewed attention to the challenges of classified boards and the creative strategies investors are employing to overcome them.

Majority Voting Standards Under Scrutiny

Another area of focus was the push for simple majority voting standards in director elections. Under majority voting, a nominee must receive more "for" than "against" votes to be elected. In contrast, under plurality voting, nominees receiving the most "for" votes are elected to the board. This means that in an uncontested election with plurality voting, where the number of nominees and available board seats are equal, every nominee is elected upon receiving just one "for" vote. While many companies have transitioned to majority voting in response to investor concerns, a significant number still rely on the plurality standard.

Although the number of proposals on this topic declined slightly compared to last year, average support remained strong at more than 70%. As a general rule, Robeco supports shareholder proposals requesting a simple majority standard in director elections on the basis that this strengthens director accountability.

A Positive Signal Amid Broader Challenges

While the 2025 proxy season was more polarized than ever before, the renewed emphasis on governance offers a constructive path forward. As investors continue to navigate a complex and evolving landscape, robust governance remains a critical pillar of effective stewardship.

Company Highlights

Adobe Inc - United States

Meeting date: 22 Apr 2025

Proposal(s): Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Severance Approval Policy.

Adobe Inc., together with its subsidiaries, operates as a diversified software company worldwide. It operates through three segments: Digital Media, Digital Experience, and Publishing and Advertising.

At the 2025 Annual General Meeting (AGM) of Adobe, shareholders voted on multiple ordinary agenda items and one shareholder proposal. The most notable agenda items, one put forth by management and one by shareholders, were related to the company's compensation practices.

After analyzing this year's Say-on-Pay proposal, we concluded the company failed Robeco's remuneration framework assessment on structure due to a disproportionate balance between pay components, a relative Total Shareholder Return (TSR) metric that vests for below median performance and the fact the company's Long-Term Incentive Plan (LTIP) has a short performance period of just one year. As a result, we did not support this year's advisory vote on executive compensation and escalated our persistent remuneration concerns by voting against the re-election of the remuneration committee chair.

The agenda also included one shareholder proposal requesting the company to seek shareholder approval for severance payments valued at 2.99 times the sum of salary and short-term bonus. Notably, severance payments above this threshold can no longer be tax deducted as an expense. In this case, we acknowledge that Adobe states it does not provide cash severance outside of a change in control. However, we continue to believe that adoption of this proposal aligns with governance best practice and further strengthens shareholder rights. Therefore, we supported the shareholder resolution, which ultimately got rejected as it gained just short of majority support (47%).

PepsiCo Inc - United States

Meeting date: 07 May 2025

Proposal(s): Advisory vote on Executive Compensation; Shareholder Proposal Regarding Racial Equity Audit; Shareholder Proposal Regarding Report on Biodiversity Loss.

PepsiCo, Inc. engages in the manufacture, marketing, distribution, and sale of various beverages and convenient foods worldwide.

At this year's Annual General Meeting (AGM), shareholders of PepsiCo voted on a number of management and shareholder proposals, three of which were particularly noteworthy.

The first noteworthy proposal was the advisory vote on executive compensation. The company failed Robeco's remuneration framework assessment on structure due to having overlapping metrics for the short- and long-term variable incentive plans and a significant individual performance modifier under the annual bonus plan, which is dependent on a subjective performance assessment carried out by the board. Moreover, we were unable to sufficiently assess the program's overall pay-for-performance due to lacking disclosure of weights for the metrics under the annual bonus plan and insufficient disclosure around performance goals for both the short- and long-term variable plans. Therefore, we voted against this agenda item.

Another interesting agenda item concerns a shareholder proposal requesting the company to publish a third-party audit assessing the racial impacts of its policies, practices, products, and services. Recently, the company removed several disclosures and policies regarding racial equity, including explicitly removing diversity and equity considerations from board level oversight. Therefore, we believe the requested disclosures can help shareholders to better understand how the company identifies and mitigates reputational and financial risks related to this material topic. As a

result, we supported the resolution, which gained close to 18% support from shareholders.

Lastly, another shareholder proposal requested PepsiCo to report on risks associated with biodiversity loss in its supply chains and operations. After assessing the resolution, we considered the topic to be material for the company and in line with Robeco's strategic sustainability priorities. The requested information was also in line with our expectations regarding business impacts on biodiversity and associated risks. For these reasons, we voted in favor of this proposal, which also received close to 18% support.

Phillips 66 - United States

Meeting date: 21 May 2025

Proposal(s): Election of Directors; Shareholder Proposal Regarding Annual Director Elections.

Phillips 66 operates as an energy manufacturing and logistics company in the United States, the United Kingdom, Germany, and internationally. It operates through four segments: Midstream, Chemicals, Refining, and Marketing and Specialties (M&S).

The 2025 Annual General Meeting (AGM) of Phillips 66 (P66) was marked by a proxy fight launched by activist investor Elliott Investment Management L.P. (Elliott), who sought to replace the four directors up for election with its nominees. Elliott argued that P66 is materially underperforming and is deeply undervalued as a result of failed governance, poor operating performance, damaged management credibility and a broken conglomerate structure, and proposed a plan to transform the company.

We concluded that Elliott's plan to streamline P66 warranted our support, and we therefore voted in favor of all four dissident candidates. The company currently trades at a substantial discount to the sum-of-its-parts valuation, and we remain unconvinced by the board's argument that the integrated strategy results in superior returns over the long-term. Moreover, we maintain concerns that the company's current governance setup fails to ensure effective oversight of management, particularly given the recent combination of the CEO and Chairman roles. We believe that Elliott's proposed initiatives for portfolio simplification coupled with the proposed operating review and enhanced oversight make for a superior proposition than the status quo. The slate of directors put forward by Elliott brings the valuable skills and expertise that are needed to deliver the proposed changes and ultimately address the company's underperformance. Two of Elliott's nominees were elected to the board.

In parallel, Elliott also submitted a shareholder proposal aiming to abolish the company's classified board structure, which features three director classes serving staggered three-year terms. In 2015, 2016, 2018, 2021, and 2023, P66 submitted proposals to amend the charter to declassify the board, and in 2023, 99% of shareholders present at the meeting approved the declassification proposal. However, the affirmative vote of the holders of 80% of the outstanding shares of stock entitled to vote is required to amend the relevant provisions of the charter, and the declassification proposal did not reach that threshold. This year, we supported the proposal to repeal the classified board submitted by management, as well as the shareholder proposal submitted by Elliott as we consider that the classified board structure is misaligned with corporate governance best practice. 97% of the votes cast at this year's meeting were in favor of the declassification proposal, while the shareholder proposal submitted by Elliott achieved a support rate of 33%.

Meta Platforms Inc - United States

Meeting date: 28 May 2025

Proposal(s): Election of Directors; Shareholder Proposal Regarding Recapitalization; Shareholder Proposal Regarding Vote Disclosure by Share Class.

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 headsets, and wearables worldwide.

This year's Annual General Meeting (AGM) of Meta Platforms included many regular and recurring agenda items regarding the governance structure of the company and oversight effectiveness of the board of directors. Below, we focus on the most scrutinized board elections and governance related shareholder proposals.

We were unable to support the election of the three members of the governance and nominating committee due to a list of governance related concerns. Firstly, the company has a multi-class share structure with unequal voting rights. The class of super voting shares is held almost entirely by founder Mark Zuckerberg, granting him control over 61% of the voting power. Dual class shares are misaligned with the "one share, one vote" principle, which is widely considered the bedrock of good corporate governance. Moreover, at Meta's AGMs over the past years, several shareholder proposals requested the company to eliminate its dual-class structure, which all received significant support from unaffiliated shareholders (between 75% & 92% votes in favor). Besides proposals to recapitalize the company's share structure to one vote per share, there was also majority support from unaffiliated shareholders to appoint an independent board chair. We believe that the members of the committee should have taken the steps to implement these shareholder requests by this year's meeting. Apart from these concerns, we also voted against the chair of the audit and risk committee in light of continued and ongoing concerns related to antitrust investigations, proceedings against the company by the European Commission and privacy related proceedings. We deem oversight on these issues to fall within the purview of the audit and risk committee and therefore hold the chair accountable for continued deficiency in risk oversight.

This year's agenda included another shareholder resolution regarding recapitalization. As we deem one vote per share to operate as a safeguard for common shareholders by ensuring that all shareholders have a right to vote in proportion to the size of their holdings and to ensure that directors are accountable to all shareholders, we supported this resolution. We also voted in favor of a shareholder resolution requesting disclosure of vote results by share class as adoption of this proposal provides shareholders more clarity concerning how different classes of shareholders have cast their votes. As expected, both resolutions were rejected due to the dual share class structure with unequal voting rights.

PayPal Holdings Inc - United States

Meeting date: 05 Jun 2025

Proposal(s): Advisory Vote on Executive Compensation; Shareholder Proposal Regarding the Right to Call Special Meetings.

PayPal Holdings, Inc. operates a technology platform that enables digital payments on behalf of merchants and consumers worldwide.

Shareholders gathered on the 5th of June for the Annual General Meeting (AGM) of PayPal Holdings. The most notable agenda items covered a management and shareholder proposal around remuneration and shareholder rights respectively.

Regarding the advisory vote on executive compensation, we acknowledge there are additional costs involved due to the company's recent overhaul in top management. We also do not take issue with make-whole awards for new executives as these compensate incoming executives for forfeited pay at their previous employer. Moreover, we recognise that additional sign-on awards are increasingly common practice. However, in such cases we are convinced that any non-performance based awards should be within appropriate boundaries relative to the executives' respective new base salary. In this case, we concluded that the cash-based sign-on awards with no performance conditions that were granted to three executives were excessive. Therefore, we determined that these awards are simply not sufficiently explained for their scale, in their non-performance-based or make-whole context. As a result, we voted against this year's Say-on-Pay, which gained 90% support from shareholders.

The shareholder proposal worth mentioning requested the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of outstanding common

stock the power to call a special shareholder meeting. When reviewing such proposals, we consider multiple factors like company size, ownership structure, responsiveness of the board and existing shareholder rights. Despite the company already maintaining a provision that allows shareholders with 20% of outstanding shares to call a special meeting, we ultimately concluded that a 10% threshold is more appropriate. The shareholder proposal was rejected with 43.9% of votes in favor.

Netflix Inc. - United States

Meeting date: 05 Jun 2025

Proposal(s): Shareholder Proposal Regarding Climate Transition Plan.

Netflix, Inc. provides entertainment services. It offers TV series, documentaries, feature films, and games across various genres and languages.

At Netflix's 2025 Annual General Meeting on the 5th of June, shareholders voted on the election of directors, ratification of the auditor, executive compensation, and five distinct shareholder proposals. Of these shareholder proposals, the shareholder proposal regarding a climate transition plan was particularly interesting.

The proposal requested that Netflix issue a climate transition plan, outlining their strategy for aligning their full value chain's emissions with their existing science-based target for 2030. Whilst we positively view the company's ambitious targets, which aim for a 55% reduction in value chain emission intensity by 2030, the company's sustainability reporting falls significantly short of a comprehensive transition plan as requested by the proposal. Such a climate transition plan would disclose significantly more near-term quantitative and qualitative strategies and milestones, with additional supporting targets for Netflix's identified levers to achieving improved decarbonisation like energy efficiency and vehicle electrification.

Given the usage of climate transition plans at a number of leading companies, and Netflix's own ambitious science-based targets and sustainability commitments, we determined the proposal's request to be material, relevant, and feasible. Accordingly, we supported the proposal, as additional disclosure on the measures the company is implementing to achieve its public climate goals would provide beneficial insights for investors to assess the company's climate action and reputational risks. The proposal ultimately received 9.4% support.

Alphabet Inc - United States

Meeting date: 06 Jun 2025

Proposal(s): Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising; Shareholder Proposal Regarding Alignment of Lobbying and Policy Influence Activities with Child Safety Commitments.

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.

At this year's Annual General Meeting, shareholders of Alphabet voted on the election of directors, ratification of the auditor, and twelve shareholder proposals, making it the US meeting with the most shareholder proposals thus far this year. Two of these shareholder proposals are particularly worth highlighting.

One such proposal was the shareholder proposal regarding a human rights impact assessment of AI-driven targeted advertising, which had received 18.6% support at the previous year's shareholder meeting. This proposal requested the company publish an independent human rights impact assessment of their targeted advertising policies and practices, which oversee the use of AI to more effectively target users with relevant advertising. Global legislation, such as the UK's Digital Services Act and the EU's Artificial Intelligence Act, is increasingly demanding the integration of human rights considerations into algorithmic decision-making and transparency surrounding the use and impacts of AI. Thus, given the company's dependence on the advertising business for more than 75% of its revenue, we judged the proposal to be highly material and relevant for the

company's business practices and risk-exposure. We therefore chose to support the proposal, and support improved transparency for shareholders on the company's potential and actual human rights risks associated with their core, AI-reliant advertising business.

Another noteworthy proposal was the shareholder proposal regarding alignment of lobbying and policy influence activities with child safety commitments. This proposal sought a report from the company on the alignment of both its direct and indirect lobbying efforts with its child safety policies, including a number of important details related to the rationale of the contributions it has made to legislative debates. The proposal relates to the company's ongoing involvement in discussions related to child safety bills both in the United States and around the world, where it has been reported as opposing various child-safety related provisions. Whilst the company provides public guidelines of its perspective on the issue of balancing digital privacy with safety, it does not provide disclosure on its acknowledged policy influence activities or the content of its contributions. Under our policy, and international corporate governance codes, lobbying activities must be conducted transparently for the benefit of investors and stakeholders. Thus, given the company's highly scrutinized but poorly disclosed involvement in the legislative debates around child safety online, we determined the requested report to be materially relevant for the company's human rights and reputational risks and voted in support.

The proposals respectively received 14.3% and 5.3% support.

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>.

Robeco disclaimer

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional Information for investors with residence or seat in Colombia

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

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

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial

Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional Information for investors with residence or seat in France

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

Additional Information for investors with residence or seat in Germany

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

Additional Information for investors with residence or seat in Hong Kong

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

Additional information for investors with residence or seat in Indonesia

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

Additional Information for investors with residence or seat in Italy

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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 47-14º, 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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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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