

SUMMARY | 01.07.2025 - 30.09.2025

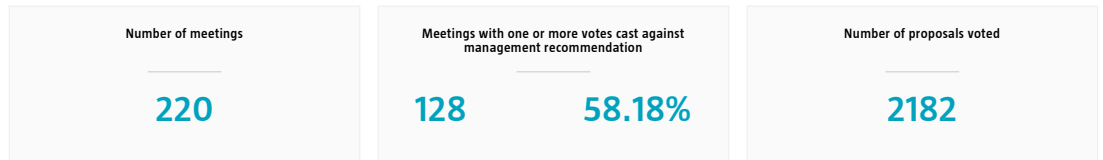
Proxy voting report



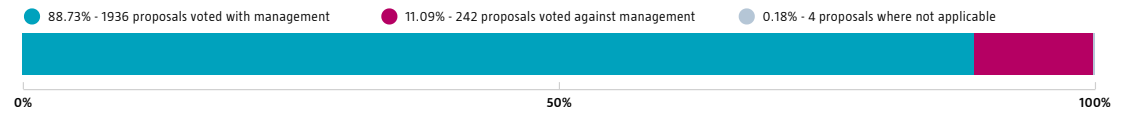
Content

Portfolio Statistics	3
General Highlights	5
Market Highlights	7
Company Highlights	9
Appendix	12
Reading Guide	12
Proxy voting guidelines and approach	12
Robeco Disclaimer	13

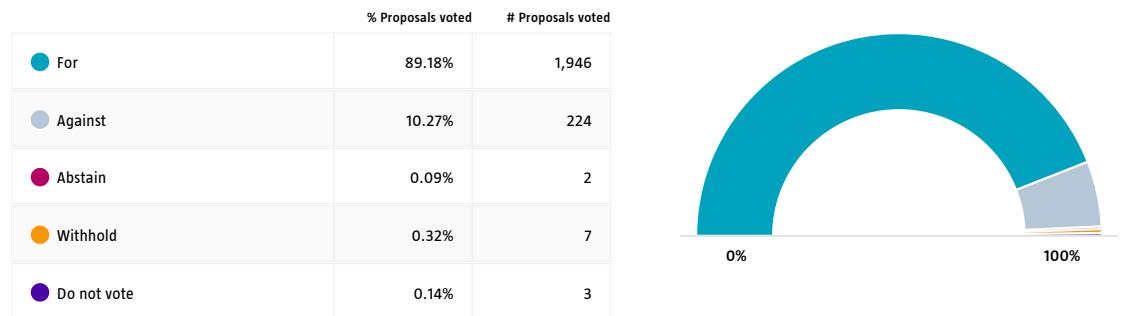
Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision







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	114	54.39%	886	87.25%		12.75%
United Kingdom	46	67.39%	728	92.86%		7.14%
Europe	19	31.58%	180	91.62%		8.38%
North America	17	82.35%	164	84.76%		15.24%
Middle East & Africa	11	63.64%	131	84.73%		15.27%
Latin America & Caribbean	11	63.64%	74	81.69%		18.31%
Japan	1	0.00%	12	100.00%		0.00%
Oceania	1	100.00%	7	42.86%		57.14%






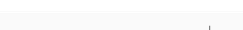
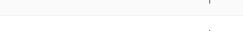




Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	59	54.24%	468	87.61%		12.39%
Consumer Discretionary	41	58.54%	428	88.94%		11.06%
Industrials	30	60.00%	320	88.71%		11.29%
Information Technology	18	66.67%	226	88.94%		11.06%
Consumer Staples	16	75.00%	168	87.50%		12.50%
Communication Services	13	53.85%	166	95.18%		4.82%
Health Care	12	25.00%	95	93.68%		6.32%
Materials	12	83.33%	94	80.85%		19.15%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Real Estate	7	28.57%	69	97.10%		2.90%
Energy	7	71.43%	63	79.37%		20.63%
Utilities	4	75.00%	83	90.36%		9.64%
Other	1	0.00%	2	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	516	96.90%		3.10%
Board Related	910	86.23%		13.77%
Capital Management	254	97.24%		2.76%
Changes to Company Statutes	177	94.35%		5.65%
Compensation	236	79.66%		20.34%
Mergers & Acquisitions	12	75.00%		25.00%
Meeting Administration	28	85.19%		14.81%
Other	40	48.72%		51.28%
SHP: Environment	3	0.00%		100.00%
SHP: Social	2	0.00%		100.00%
SHP: Governance	4	0.00%		100.00%

General Highlights

Zombies, Slates, and Proxies: The Strange World of Director Elections

One of the fundamental rights of shareholders is the ability to elect—and, when necessary, remove—members of the board of directors. Yet, the way this right is exercised varies widely across markets and companies. Some companies hold annual elections for all directors, while others operate with multi-year director terms. Directors may be elected individually or bundled together in a slate, and voting mechanisms such as cumulative voting may or may not be in place.

While there's no universal blueprint for the perfect director election process, there are certainly some tried-and-tested recipes for governance disaster.

Zombies in the boardroom

If directors overwhelmingly vote against a director, the director is out, right? Wrong.

A persistent challenge in US boardrooms is the presence of zombie directors —those who remain on the board after failing to secure majority support for their election.

This can happen when companies fail to adopt the majority election standard with binding resignation, an election mechanism where the board is required to accept the resignation of a director failing to garner majority support for his/her election. Without this safeguard, directors can linger on the board even after shareholders have metaphorically closed the lid on their coffins, undermining the accountability of the board to shareholders.

Instead, most U.S. companies rely on one of two weaker standards. The first is plurality voting, where a nominee can be elected with just a single “for” vote in an uncontested election. The second is majority voting with a board-rejectable resignation, where the board retains discretion to reject a resignation—even if shareholders have clearly spoken against a director's presence on the board.

Robeco expects directors failing to secure the requisite level of support on their election to step down from the board. Where this expectation is not met, Robeco will, as a general rule, vote against the chair of the nomination committee — deemed most accountable for the failure to ensure a board composition aligned with best practice.

Bundled elections and staggered terms

Good governance calls for directors to stand for election annually, allowing shareholders to hold each board member accountable in a timely manner. Yet, many boards operate with multi-year terms, meaning only a portion—or sometimes none—of the directors are up for election at a given annual general meeting. This can hinder accountability and foster entrenchment.

Compounding the issue, directors are not always elected individually. In slate elections, shareholders vote on the entire group of nominees rather than having a separate vote on the election of each candidate. This becomes problematic in case a shareholder has concerns regarding the election of one director while supporting the rest of the nominees, seeing that they are forced to cast a vote for the full slate.

Robeco views it as best practice for directors to stand up for election individually so that shareholders can convey their views on each separate nominee. Where this is not the case, Robeco will vote against the entire slate if the election of one or more individual nominees warrants opposition in line with the voting policy.

Votes That Count (And Those That Don't)

Shareholders should be empowered to elect directors who protect the long-term success of the company and safeguard the interests of all stakeholders—even when that means challenging management or dominant shareholders.

However, structures like dual-class shares, which grant enhanced voting rights to insiders, or elections where not all shareholders can vote on all directors, can dilute the influence of minority shareholders.

In this context, there has been increasing debate around cumulative voting, a mechanism to ensure minority shareholders' representation on boards. Notably, South Korea has recently mandated cumulative voting for large listed companies, aiming to curb the dominance of controlling shareholders and improve board accountability. Under cumulative voting, each shareholder is entitled to a total number of votes equal to the product of shares held and board seats to be filled. These votes may be allocated to the election of a single candidate or distributed among multiple candidates, enhancing minority shareholders' ability to support specific nominees.

Robeco views it as best practice for companies to employ the “one share, one vote” principle. Where companies have a dual-class share structure in place without a sunset provision, Robeco will as a general rule vote against the chair of the governance committee.

The curious case of the undisclosed nominee

Another persistent issue in director elections is the lack of timely and comprehensive disclosure regarding board nominees.

Nominees should be disclosed well in advance of the meeting to ensure that all shareholders—including those voting by proxy—can cast an informed vote. Additionally, that vote should be based on more than a résumé.

Shareholders need comprehensive disclosure regarding the specific skills each individual director brings to the board and how these relate to the boards' skills needs.

Where the company fails to provide sufficient information regarding the profile of a nominee, Robeco will vote against the nominee's election.

Market Highlights

Brazil Breaks Barriers with Binding Diversity Requirements

In July 2025, Brazil took a historic step towards gender equity in the corporate environment through the enactment of Law No. 15,177/2025, establishing the country's very first gender quota for boardrooms. This new regulation will require that women occupy at least 30% of board seats in government-controlled companies, and that 30% of the female-held seats are occupied by women who identify as Black or as persons with disabilities.

All corporations will also now be obliged to publicly disclose gender equality policies and standardized diversity metrics in their annual Management Reports. These obligatory metrics include the proportion of women at each management level, including board and executive roles, how these proportions have changed year-on-year, and remuneration statistics disaggregated by gender.

Robeco supports these developments, as we believe that companies should strive for having sufficient diversity levels across their leadership, supervisory board, and broader workforce. Additionally, an inclusive corporate culture needs to be fostered to ensure companies can benefit from having a diverse workforce.

Continuing a cultural shift

Women have, and continue to be, underrepresented on Brazilian boards and across senior management. In November 2024, ISS identified that whilst there has been progress since 2020, Brazilian public companies have an average board-level gender diversity of just 16.1%. This lags behind averages in Europe and North America but also regional peers like Chile and Colombia. In response, Brazilian regulators have taken steps to improve representation. For instance, in July 2023, the Brazil Stock Exchange (B3) introduced a "comply-or-explain" soft-law regulation recommending the inclusion of at least one woman and one member of an underrepresented group on the board.

Law No. 15,177/2025 therefore represents the newest step in a series of efforts from authorities to improve diverse representation across Brazilian leadership. Brazil's President has explicitly framed the new law as part of a move to promote equality domestically. However, it is also aimed at promoting cognitive diversity in decision-making, a more inclusive working culture across Brazilian companies, and greater alignment with international regulations. For instance, the threshold of 30% women-held board seats aligns with the minimum requirements already established in countries like Germany and the Netherlands. Whilst it falls short of the 40% threshold set in France and in EU directives, the inclusion of a sub-quota on racially diverse or disabled directors goes beyond current European regulations.

Gender diversity metrics being standardized and made obligatory in reporting also represents a positive development for transparency around human capital management. These metrics will provide shareholders of public companies additional information to assess company cultures and reputational risks directly against the standards of peers and best practices. The requirement for even private companies to report such equality policies and indicators will meanwhile ensure their alignment with listed companies, paving the way for IPOs, as well as enabling broader scrutiny by civil society.

A top-down approach: Companies in scope

The new disclosure requirements on equality indicators will be mandated for all Brazilian corporations, but the regulation's binding board diversity quotas will only apply to companies and wholly-owned subsidiaries in which the federal, state, or municipal government has a whole or controlling stake of equity or voting capital. As a result, the diversity quota will apply to a small but leading range of Brazilian companies and institutions, including public, private, and mixed-capital companies, such as Banco do Brasil, Petrobras, and Eletrobras.

The law also signals intent to encourage voluntary adoption by explicitly authorizing the government to create incentive mechanisms for companies that wish to voluntarily promote gender equality. Thus, whilst the full scope of the regulation is not legally binding for all companies, it is clear that the law aims to have broad impact across the corporate landscape and is likely to set the new benchmark for "best practice" domestically.

Phased, broad, and multifaceted impact

To provide companies with time for planning and adjustment, from developing succession processes to identifying relevant female talent, the boardroom gender quotas have a phased implementation schedule. Upon each successive board election, the minimum threshold for women-held board seats will increase from 10%, to 20%, to 30%. Only upon achieving the 30% threshold will the sub-quota also come into effect. Consequently, the effects of the law should be visible across government-controlled companies within the next three years.

Adherence to the regulations will be monitored internally and externally by control boards. Notably, companies that do not meet the required diversity minimums will have their boards of directors prohibited from deliberating on any issue, suspending the company's highest level of corporate governance until they are in compliance with the regulations. This stringent measure is likely to ensure timely compliance across all companies in scope.

Additionally, the regulation's impact is expected to extend considerably beyond its direct scope. Even when

not directly mandated, many Brazilian companies are likely to begin increasing their board-level gender diversity in response to government incentive schemes as well as pressure from investors and other stakeholders. The improved transparency and alignment with international regulations can boost the attractiveness of Brazilian companies, by facilitating fundraising from banks and funds with ESG mandates. Meanwhile, to ensure capable female directors are recruited and retained, increased investment in talent development pipelines will likely be required across Brazilian companies.

Company Highlights

Macquarie Group Ltd - Australia

Meeting date: 24 Jul 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Facilitating Non-binding Proposals, Shareholder Proposal Regarding Disclosure of Fossil Fuel Exposure.

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

At Macquarie's 2025 Annual General Meeting on the 24th of July, shareholders considered proposals regarding the election of board directors, executive remuneration, and two shareholder proposals, focused respectively on facilitating non-binding proposals and expanding climate-related disclosure.

Of particular note, Robeco voted against the re-election of the chair of the audit committee due to ongoing oversight concerns. While the board and proxy advisors acknowledged Macquarie's cooperation with regulators and recent remediation efforts, the persistence of compliance failures and the board's slower-than-expected response to regulatory issues raised questions about the adequacy of board oversight. Thus, in light of recent enforcement actions by the Australian Securities and Investments Commission (ASIC) and ongoing civil proceedings against Macquarie, Robeco determined that a vote against the audit chair was warranted to signal the need for stronger accountability.

Robeco also supported the shareholder proposal regarding facilitating nonbinding proposals. The facilitation of shareholder proposals is a cornerstone of effective corporate governance and shareholder engagement, as it provides a constructive avenue for feedback and dialogue on issues of strategic importance. Robeco therefore views the ability for shareholders to submit nonbinding proposals as material and relevant, and determined that the proposal supported important shareholder rights.

Finally, Robeco supported the shareholder proposal regarding disclosure of fossil fuel exposure and net zero alignment, as the request for enhanced sustainability and environmental reporting aligns with investor expectations for transparency on climate-related risks and opportunities. Additional disclosure would enable investors to better assess Macquarie's progress towards their net zero commitments and their management of climate transition risks. This improved transparency and understanding in turn further enhances accountability to shareholders.

Qorvo Inc - United States

Meeting date: 13 Aug 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Right to Call Special Meetings.

Qorvo, Inc. engages in development and commercialization of technologies and products for wireless, wired, and power markets worldwide.

At Qorvo's 2025 Annual General Meeting (AGM), shareholders voted on a number of management and shareholder proposals, two of which are particularly noteworthy.

The election of the chair of the governance and nominating committee drew scrutiny due to ongoing concerns about board diversity and disclosure. The board's gender diversity stands at just 20%, which is below the 30% threshold considered best practice for companies in the United States. Besides that, no sufficient rationale or timeline has been provided to address this shortfall. We consider the chair of the governance and nominating committee to be responsible for these shortcomings, leading to us not supporting his election. While the director was elected to the board, there was clear shareholder dissent with around 20% of shareholders not supporting the appointment.

Besides the noteworthy management proposal, a shareholder proposal

stood in the spotlight. The resolution sought to lower the threshold for calling a special meeting from 25% to 10% of outstanding shares. The board argued that the current threshold balances shareholder rights with the need to avoid unnecessary meetings, but we believe that a 10% threshold is appropriate for a company of Qorvo's size and shareholder base. Our analysis highlighted that the two largest shareholders are long-term institutional investors, reducing the risk the right would be misused. As we are convinced the changes requested by the proposal improve shareholder rights, we supported the shareholder resolution, which gained close to 44% support from all shareholders.

Electronic Arts, Inc. - United States

Meeting date: 14 Aug 2025

Proposal(s): Advisory Vote on Executive Compensation.

Electronic Arts Inc. develops, markets, publishes, and delivers games, content, and services for game consoles, PCs, and mobile phones worldwide.

At the 2025 Annual General Meeting of Electronic Arts (EA), shareholders voted on the election of directors, the executive compensation proposal and the ratification of the auditor. Robeco was unable to support the executive compensation proposal as we identified a lack of adequate structure in the company's executive pay practices. More specifically, we identified concerns regarding the significant room for discretion in the Short-Term Incentive (STI) performance assessment, the short one-year performance periods for certain metrics under the Long-Term Incentive (LTI), and the opportunity for vesting of awards in case of below-median performance. Considering the significant size of this year's payout for the CEO, Robeco determined that these structural issues warranted a vote against the Say-on-Pay proposal to signal that the executive remuneration plan is not sufficiently aligned with best practice. The proposal was met with 90.4% support, showing a moderate level of dissent from shareholders.

Naspers Ltd - South Africa

Meeting date: 21 Aug 2025

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

Naspers Limited operates in the consumer internet industry in Africa, Asia, Europe, Latin America, North America, and internationally.

At this year's Annual General Meeting (AGM) of Naspers, the election of the audit committee chair raised governance concerns. Although the board classified the proposed candidate as independent, he is a former employee and long-serving director, which undermines the perception of independence required for this critical oversight role. As a result, we did not support the nomination of the audit committee chair.

Turning to remuneration, both the remuneration policy and the remuneration implementation report attracted strong opposition from minority shareholders at the previous AGM. Despite this clear dissent, the company's response has been insufficient. While Naspers improved disclosure around Short-Term Incentive (STI) targets and outcomes, fundamental issues remain unaddressed. The Long-Term Incentive Plan (LTIP) continues to rely on a single performance metric, relative total shareholder return (rTSR), that rewards executives for below median performance. Moreover, the plan features a relatively short vesting period, with only a portion of awards vesting after three years. This structure is considered as a significant deviation from best practice, which favors a mix of financial and non-financial metrics and longer vesting periods.

The quantum of awards granted to the CEO is also a concern. The CEO's total potential remuneration, including a special "moonshot" award, could reach up to \$154 million over four years, a level that far exceeds local and international benchmarks. Furthermore, the company has not disclosed explicit individual incentive limits for share options and stock appreciation rights under the LTIP. Additional payments to the former CEO upon

departure, including the vesting of long-term awards and consulting fees, further highlight the lack of restraint in executive pay practices.

Given the ongoing shareholder dissent, the persistence of structural flaws in the executive remuneration plan, and the lack of meaningful consideration of minority shareholders' concerns, we determined that a vote against both the remuneration policy and the remuneration implementation report was warranted.

Nu Holdings Ltd - Cayman Islands

Meeting date: 08 Sep 2025

Proposal(s): Election of Directors (Slate).

Nu Holdings Ltd. provides digital banking platform in Brazil, Mexico, Colombia, the Cayman Islands, and the United States.

On September 8th shareholders gathered for the AGM of Nu Holdings. The agenda covered only two items: the approval of the account and reports, and the election of board directors. The board election process at Nu Holdings relies on a slate method, which requires shareholders to vote on the entire board as a group rather than as individual directors. This approach is considered suboptimal from a governance perspective as it restricts shareholders' ability to assess and vote on each nominee's qualifications and performance individually. While we do not vote against slate elections by default due to the election method, in practice we often vote against slates in cases where we identify a governance concern. Under a non-slate election system, such concerns would lead only to a vote against an accountable individual director.

At Nu Holdings, there were multiple identified governance concerns that led us to vote against the slate. First, the audit committee did not put the selection of the auditor up for shareholder ratification, removing an important mechanism for financial oversight and accountability. Second, the company maintains a multi-class share structure in which Class B shares, primarily held by insiders, carry twenty votes each compared to one vote per Class A share. Moreover, there is no sunset provision for this arrangement in place, which entrenches control with a small group and undermines the principle of equal shareholder rights. Third, Nu Holdings failed to disclose detailed proxy voting results of the previous year's AGM, depriving shareholders of essential information about the level of support or dissent for proposals. Additionally, the board's gender diversity stands at just 22%, below the 30% threshold considered best practice for US listed companies. Finally, the company has been identified to insufficiently address the impact of climate change on its businesses. Collectively, these issues highlight a lack of transparency, accountability, and inclusiveness, justifying a vote against the entire slate to signal the need for improved governance at Nu Holdings. The slate was ultimately approved by 97% of shareholders.

Compagnie Financière Richemont SA - Switzerland

Meeting date: 10 Sep 2025

Proposal(s): Election of Directors.

Compagnie Financière Richemont SA, an investment holding company, engages in the luxury goods business. The company operates through Jewelry Maisons, Specialist Watchmakers, and Other segments.

At this year's Annual General Meeting, shareholders of Richemont voted on the accounts and reports, ratification and election of directors, appointment of the auditor and independent proxy, and compensation for both the board and executives. Of these proposals, the election of directors is particularly interesting to highlight. This year, fifteen directors were nominated for re-election to the board of Richemont. Whilst the proposed composition of the board satisfied many of our expectations of corporate governance, our analysis identified two primary areas of concern for shareholders.

The first was the continued nomination of Johann Rupert as Chair of the board and Nominations Committee. Director Rupert founded Richemont and served as CEO on multiple occasions, and is accordingly non-independent. Furthermore, through a separate holding entity director Rupert owns all of the company's "B" shares, providing him with over 50%

of voting power. The proposed board demonstrates sufficient overall independence for a controlled company, whilst the inclusion of a lead independent director partially addresses concerns about the independence of leadership on the board. However, director Rupert's additional role as Chair of the Nominations Committee is highly concerning from a governance perspective. Given his beneficial ownership of the majority of voting power, director Rupert is able to guarantee the election of individuals to the board after selection by the Nominations Committee that he leads. This concentration of powers undermines the objectivity and independence of the nominations process, raising concerns about the alignment of directors' and minority shareholders' interests, leading us to vote against director Rupert's election to these roles.

Secondly, the nomination of Josua Malherbe to the Audit Committee also represents an area of concern. Robeco expects Audit Committees, given the significance of their oversight and risk management functions to safeguarding shareholders' interests, to be entirely composed of independent directors. However, whilst the company classify director Malherbe as independent, he has served on the board of directors for fifteen consecutive years, as well as on a number of boards at other companies owned by the Rupert family. Accordingly, we do not consider director Malherbe to be an independent nominee, and therefore voted against his proposed election to the Audit Committee.

Both directors were ultimately elected to the board, with 91.5% and 93.0% support respectively.

Darden Restaurants, Inc. - United States

Meeting date: 17 Sep 2025

Proposal(s): Shareholder Proposal Regarding GHG Reduction Targets.

Darden Restaurants, Inc., together with its subsidiaries, owns and operates full-service restaurants in the United States and Canada.

At the 2025 Annual General Meeting (AGM), shareholders of Darden Restaurants voted on routine management items and a noteworthy environmental shareholder proposal.

During the last two AGMs of Darden Restaurants, climate related resolutions requesting the company to establish emissions reduction targets and a report into how the company intended to cut GHG emissions, were up for a shareholder vote. In both consecutive years, the proposal received more than 20% support, indicating investor's scrutiny on the company's alignment with the Paris Agreement. Whilst the company has responded to these levels of shareholder support, notably through the introduction of an annual Impact Report, neither proposal had led the company to establish quantitative GHG reduction targets, in contrast to peers.

This year's proposal, requesting the company disclose measurable targets for reducing its GHG emissions, was distinct from previous proposals in that it did not seek to prescribe what these targets should be by requesting alignment with the goals of the Paris Agreement. Rather, such goal-setting would be left entirely to the discretion of management. This would provide the company with sufficient flexibility to ensure any such goals were aligned with company strategy, business demands, and relevant sources of GHG emissions. This undermines the key objection outlined by the board in response to this and prior proposals, which argued that committing to goals without relevant data and strategy would be irresponsible. Notably, the company's 2024 Impact Report highlighted a number of key sources of greenhouse gases as well as key fundamental data on emissions by Scope, providing a sufficient basis for empirically grounded and materially relevant goal-setting.

The company's Impact Report also demonstrates that climate change is recognized as a material risk for the company's operations and sales. Thus, given that the company's Scope 1 and 2 emissions continued to increase year-over-year to record highs in 2024, the proposal's focus is highly material for shareholders. Furthermore, the request outlined by the proponent is non-prescriptive and entirely feasible, as demonstrated by the introduction of such targets by key peers. We therefore determined the proposal to be wholly supportable, and voted in favor. Despite its more flexible request, the proposal ultimately received just 12.8% support, reflecting the lower support rates for environmental proposals seen across shareholder meetings this proxy season.

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

Important Information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the

prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional Information for US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United

States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Additional Information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

Additional Information for investors with residence or seat in Austria

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

Additional Information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated

documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional Information for investors with residence or seat in Canada

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

Additional information for investors with residence or seat in the Republic of Chile

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

Additional Information for investors with residence or seat in Colombia

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

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

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

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

Additional Information for investors with residence or seat in France

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

Additional Information for investors with residence or seat in Germany

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

Additional Information for investors with residence or seat in Hong Kong

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

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional Information for investors with residence or seat in Japan

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

Additional information for investors with residence or seat in South Korea

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.

Additional Information for investors with residence or seat in Singapore

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

Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V.,

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

Additional Information for investors with residence or seat in South Africa

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.
© Q3/2025 Robeco