

PROXY VOTING REPORT

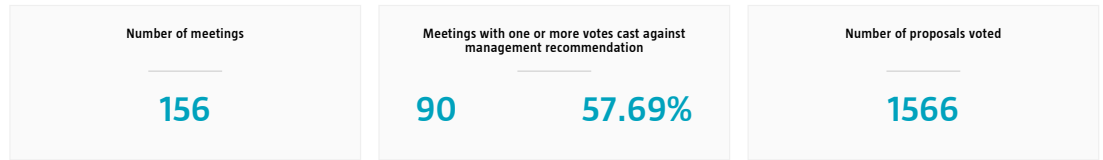
Summary

Robeco | 01.01.2024 - 31.03.2024

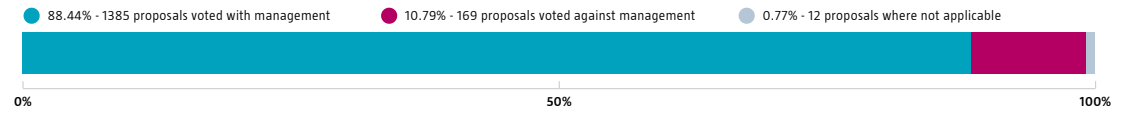
Content

| | |
|--------------------------------------|----|
| Portfolio Statistics | 3 |
| General Highlights | 5 |
| Market Highlights | 6 |
| Company Highlights | 7 |
| Appendix | 9 |
| Reading Guide | 9 |
| Proxy voting guidelines and approach | 9 |
| Robeco Disclaimer | 10 |

Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

| | | |
|-------------|--------|-------|
| For | 88.51% | 1,386 |
| Against | 11.30% | 177 |
| Abstain | 0.06% | 1 |
| Do not vote | 0.06% | 1 |
| 1 year | 0.06% | 1 |








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 | 66 | 59.09% | 330 | 75.76% | | 24.24% |
| United Kingdom | 34 | 55.88% | 471 | 93.63% | | 6.37% |
| Europe | 20 | 55.00% | 366 | 92.24% | | 7.76% |
| Latin America & Caribbean | 11 | 27.27% | 92 | 95.35% | | 4.65% |
| Middle East & Africa | 9 | 88.89% | 124 | 89.52% | | 10.48% |
| North America | 9 | 77.78% | 111 | 90.00% | | 10.00% |
| Japan | 6 | 50.00% | 67 | 95.52% | | 4.48% |
| Oceania | 1 | 0.00% | 5 | 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 | 36 | 50.00% | 353 | 88.32% | | 11.68% |
| Industrials | 23 | 60.87% | 306 | 88.08% | | 11.92% |
| Consumer Discretionary | 23 | 73.91% | 230 | 88.70% | | 11.30% |
| Information Technology | 17 | 70.59% | 166 | 89.76% | | 10.24% |
| Consumer Staples | 17 | 41.18% | 162 | 93.21% | | 6.79% |
| Health Care | 11 | 54.55% | 80 | 85.90% | | 14.10% |

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 | 9 | 66.67% | 68 | 78.79% |  | 21.21% |
| Materials | 8 | 62.50% | 97 | 92.63% |  | 7.37% |
| Real Estate | 6 | 16.67% | 38 | 97.37% |  | 2.63% |
| Energy | 4 | 75.00% | 40 | 90.00% |  | 10.00% |
| Utilities | 2 | 50.00% | 26 | 96.15% |  | 3.85% |

Voting Activities by Proposal Type

| Proposal type | # proposals of this type | With | % proposals voted based on management recommendation | |
|-----------------------------|--------------------------|---------|--|---------|
| | | | 50% | Against |
| Audit/Financials | 270 | 85.19% |  | 14.81% |
| Board Related | 815 | 91.87% |  | 8.13% |
| Capital Management | 152 | 99.34% |  | 0.66% |
| Changes to Company Statutes | 71 | 94.37% |  | 5.63% |
| Compensation | 158 | 77.85% |  | 22.15% |
| Mergers & Acquisitions | 7 | 100.00% |  | 0.00% |
| Meeting Administration | 45 | 95.12% |  | 4.88% |
| Other | 27 | 44.44% |  | 55.56% |
| SHP: Environment | 3 | 100.00% |  | 0.00% |
| SHP: Social | 6 | 83.33% |  | 16.67% |
| SHP: Governance | 8 | 33.33% |  | 66.67% |
| SHP: Compensation | 3 | 0.00% |  | 100.00% |
| SHP: Miscellaneous | 1 | 100.00% |  | 0.00% |

General Highlights

Shareholder Rights Under Pressure

Over the past decade institutional investors received additional rights and responsibilities in relation to the public companies in which they own shares. For example, Say on Pay votes in the United States (US) and the amendments to the Shareholder Rights Directive in the European Union (EU), have granted shareholders a right to vote in remuneration topics. These mechanisms allow shareholders to signal feedback on the right incentives for management. Recently in the US, universal proxy cards were introduced, making board contests easier for shareholders. Moreover, shareholders in the US can file resolutions with a relatively low amount of capital, making it a useful tool for shareholder proposals.

In the EU, regulators mandated institutional shareholders with a responsibility to be responsibility stewards, asking to make use of their influence in the long-term interests of their beneficiaries. Investors are making increased use of these rights, reflected in higher AGM attendance in many European markets.

Turning point for shareholder proposals in the US?

And even though expectations towards investors to actively carry out their stewardship duties are still paramount, several events for the 2024 AGM season, indicate signs of pushback towards active stewardship. Examples of such pushback came to the fore when the US oil giant Exxon Mobil sued its shareholders Follow This and Arjuna Capital to prevent their proposal calling for stronger climate targets from going to a vote. While the shareholders withdrew their proposal, Exxon continued to move ahead with the lawsuit, arguing that “the current process to get proxy proposals excluded is flawed”.

Stewardship responsibilities and shareholder rights are often introduced with the intent that they should be used by investors to address risks and facilitate dialogue with management. In that light, we view the shareholder proposal process as a key means of engagement between companies and their shareholders, allowing for a variety of ESG issues to reach the ballot and contribute to governance reform and accountability. Defending a shareholder proposal in court is prohibitively expensive, so it is reasonable to assume that many US investors will start to think twice before submitting one. Besides that, a favorable ruling for Exxon could set a dangerous precedent for future engagement between investors and investees, potentially marking the beginning of a new era where companies sue investors to prevent shareholder proposals from reaching ballots.

Listing or listening in the EU?

In Europe, several regulatory changes intended to make the listing environment more attractive for listed companies. However, these changes may also make it more difficult for investors to make use of their shareholder rights, and may be a disadvantage for minority shareholders. In the UK, often seen as a front runner for stewardship best practices and corporate governance guidelines, discussions were triggered on changes proposed by the Financial Conduct Authority to replace premium and standard listing segments into a single segment. These changes would allow for the creation of and investors would no longer be granted a vote on significant (related party) transactions in all cases.

In Italy we see similar trends, where a Capital Markets Bill was passed by the senate in October of last year, which will change legislation on multiple voting rights, board nominations and participation in shareholder meetings. For share classes with higher voting rights, ratios will change from maximum double votes to ten times the voting rights for normal shares. As institutional investors, as minority shareholders, hardly ever are in a position to obtain these share classes with higher voting rights, their position might get deteriorated. At the same time companies may decide that all voting may be done exclusively via a representative of the company, potentially preventing attendance of shareholder meetings of shareholders.

Looking out for shareholder rights

If institutional investors are expected to be stewards of capital and have a positive long term effect on markets, they should have the right tools to hold management to account. Are recent developments a start of a new trend or a race to the bottom in shareholder rights? Whatever the answer, shareholders would be wise to carefully review any changes to articles of association during the upcoming AGM season, before approving them. During a proxy season that is likely to include heated debates around climate change, remuneration and shareholder proposals on all aspects across the ESG spectrum, shareholders should not overlook the threat of losing their influence as active stewards like sliding down a slippery slope.

Market Highlights

South Africa: Tackling Inequality Through Strong Corporate Governance

South Africa has long been recognized as a pioneer in the field of corporate governance. It was one of the first countries to adopt not only a corporate governance code, but also a stewardship code, and is currently regarded as being at the forefront of developments in this area.

Nowadays, however, the country is grappling with an inequality crisis. This has placed the spotlight on executive pay, which is viewed as one of the key factors behind the widening income inequality.

Against this backdrop, the country is set to roll out the long-awaited Companies Amendment Bill which is currently going through Parliament. The Bill will introduce far-reaching changes to provisions governing beneficial ownership, a company's social and ethics committee, auditor appointments and more. It is set to overhaul the country's executive compensation regime and tackle "the gross injustice of excessive pay".

Tackling inequality

South Africa continues to rank as the most unequal country in the world, with 10% of the population owning more than 80% of the country's wealth, according to the World Bank. In light of this, one of the main policy objectives of the Bill is to "achieve equity between directors and senior management on the one hand, and shareholders and workers on the other hand, as well as addressing public concerns regarding high levels of inequalities in society". To tackle this objective, the Bill introduces a legal requirement for wage gap disclosure. The remuneration report must include disclosure on, amongst others:

1. The total remuneration of the employee with the highest and lowest pay levels
2. The average and median remuneration of all employees
3. The gap between the total remuneration of the top 5% highest paid and lowest paid employees.

This disclosure would ensure increased transparency and accountability. In addition, it would complement the recommendation of the local corporate governance code (King IV) that the remuneration of executive management is fair and responsible in the context of the overall employee pay levels.

The Bill nonetheless faced criticism for failing to introduce a requirement for gender pay gap disclosure. We view this as a missed opportunity, as it is an important tool to strengthen transparency and promote equitable pay practices. As some South African companies listed in the UK are already reporting on gender pay gaps, we encourage companies to provide this disclosure on a voluntary basis.

More accountability

The Bill is also set to introduce a much-debated 'two-strike rule' to ensure that companies take action in response to Say-on-Pay votes. The rule is reminiscent of a similar rule in Australia whereby a company board may be removed from office if 25% or more of the votes are cast against the remuneration report for two years in a row.

Nevertheless, there are key differences between the existing Australian and the proposed South African rules. According to the Bill, if the remuneration report fails to garner at least 50% of the votes in favor at the Annual General Meeting (AGM), the non-executive members of the remuneration committee are required to stand for election at the next AGM. If the report then fails to achieve at least 50% of votes in favor at this next AGM, the committee members are required to step down for a period of two years thereafter, though they would still be able to continue as board directors.

This change addresses concerns that significant opposition to executive pay currently fails to lead to adequate consequences. King IV recommends that companies engage with shareholders following substantial votes cast against their remuneration policies and implementation reports to understand the reasons for the dissent, requiring disclosure on the steps being taken to address the concerns raised. The two-strike rule would give more teeth to the country's Say-on-Pay regime, granting shareholders more power to curb excessive executive pay.

Company Highlights

Visa Inc - United States

Meeting date: 23 Jan 2024

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

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

At Visa's 2024 Annual General Meeting (AGM), the advisory vote on executive compensation and a shareholder proposal regarding a severance approval policy drew our attention.

Similarly to previous years, the Say on Pay proposal raised concerns due to a combination of the height of the CEO's payout and the overall structure of the company's remuneration policy. We believe that significant remuneration outcomes should be closely aligned with best practices in terms of how the awards are structured and the disclosures that surround them. Although, Visa is fairly transparent on its executive remuneration practices, our analysis found that the structure of the compensation policy is not sufficiently aligned with best practice. More specifically, we are concerned that the short-term incentives are entirely discretionary, which casts a shadow on the predictability of the executive compensation outcomes. Additionally, the remuneration policy does not include clear and objective ESG-related metrics, and the Earnings per Share (EPS) metric under the Long-Term Incentive Plan (LTIP) is measured in three one-year periods rather than a full three-year performance period. In light of this analysis, we decided to vote against this year's Say on Pay proposal.

Visa's AGM agenda also featured a shareholder proposal requesting that the Board adopt a policy to seek shareholder approval of executive termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. We supported this proposal, as we believe that shareholders should be consulted before providing substantial payments to outgoing executives and we viewed this request as a positive enhancement to shareholder rights.

Accenture plc - Ireland

Meeting date: 31 Jan 2024

Proposal(s): Election of Directors and Advisory Vote on Executive Compensation.

Accenture is a leading global IT-services firm that provides consulting, strategy, and technology and operational services. These services run the gamut from aiding enterprises with digital transformation to procurement services to software system integration.

The 2024 Annual General Meeting of Accenture saw standard management proposals such as board elections and the appointment of its auditor. One item which triggered a vote Against management was the executive compensation plan. Besides the high quantum awarded to the CEO, we noted several structural shortcomings such as shortened performance and vesting periods for the LTI, highly discretionary STI awards, and vesting of awards for below median relative performance, which in aggregate led us to decide not to support the compensation plan. Moreover, as we did not support the advisory vote on Executive compensation for the third consecutive year, we also voted Against the election of the chair of the remuneration committee for repeatedly showing unwillingness to implement good governance practices around compensation. In addition to the issues around compensation, we also voted Against the appointment of a director due to concerns regarding the extent of external commitments.

Apple Inc - United States

Meeting date: 28 Feb 2024

Proposal(s): Election of Directors, Advisory Vote on Executive Compensation and Shareholder Proposals Regarding Use of Artificial Intelligence Report and Pay Equity Report.

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

At the 2024 Annual General Meeting (AGM) of Apple, shareholders had the opportunity to vote on a number of routine agenda items, including director elections and executive compensation, as well as five shareholder proposals, two of which were particularly noteworthy.

In recent years, Apple's Say on Pay proposals have attracted significant attention due to the soaring heights of the CEO's payouts. This is year however, the CEO's compensation was greatly reduced compared to previous years, which we viewed positively. Nevertheless, when analyzing the executive compensation policy, we identified multiple structural concerns, including the long-term incentive plan being based on a single metric, significant awards for below-median performance relative to peers, a lack of clear and objective ESG metrics that are material to the company's strategy, and the short vesting period for the time-based long-term awards of less than three years. Despite the target payout reduction, we believe that these structural issues, paired with the still significant height of the CEO's remuneration, warranted a vote against this year's remuneration proposal.

This year's agenda also featured two notable shareholder proposals on the use of artificial intelligence and median gender and racial pay equity, both of which we deemed supportable.

Regarding the shareholder proposal on the use of artificial intelligence, we concluded that it addresses a material risk for the company, as the rapid adoption of AI technology in business has raised significant social issues regarding its ethical development and deployment. Therefore, we believe that the additional disclosures requested in the resolution would be beneficial to shareholders by increasing transparency on how Apple is currently using AI technology and how the company makes sure that this is done in a responsible manner. Additionally, we believe that companies which fail to address Diversity and Inclusion (D&I) issues may face reputational, regulatory, and financial risks. Upon assessing the shareholder proposal on median gender and racial pay equity, we determined that it addresses a material topic for the company and that the additional disclosures requested by the proponent would allow investors to better assess how Apple is performing on this topic. As mentioned in the resolution, the company reports on adjusted pay gaps, but not on unadjusted gaps, which assess equal opportunity to high-paying roles.

Both shareholder proposals received strong support from shareholders, as the proposal on the use of AI received 37.5% of votes cast in favor, while the resolution on gender and racial pay equity received 31.1%.

Samsung C&T Corp. - Korea

Meeting date: 15 Mar 2024

Proposal(s): Contested Shareholder Proposals Regarding Capital Management and Return Policy.

Samsung C&T Corporation engages in the engineering and construction, trading and investment, fashion, and resort businesses in South Korea, rest of Asia, Europe, and the Americas.

Last year, multiple minority shareholders expressed concerns regarding the company's shares trading at a discount relative to its intrinsic value (Net Asset Value), and shared actionable measures to close the value gap and catalyze growth for the company. However this year, the discount to NAV remains an issue, so an investor group collectively holding around 1.5% ownership in the company filed two shareholder proposals to update the company's return policies. One proposal focused on an alternative allocation of profits and dividends issuance. The second proposal focused on a share purchase program. Together, these resolutions aim to align the

company's capital allocation practices with shareholder expectations and set the tone for longer-term decisions in addressing the company's valuation challenge.

After extensive analysis of the proponents' proposals, the Board's perspective, and the company's recent initiatives aimed at closing the valuation gap, we concluded that the alternative capital allocation measures proposed by the investor group are appropriate given the concerns they raised. Besides that, given the company's anticipated cash flows and retained capex flexibility, we assessed that these proposals are not an undue burden on Samsung C&T Corporation.

Therefore, we decided to support both shareholder proposals and vote Against the capital management proposals by the Board. A strong signal was sent to the Board, as the proposals received around 23% support from minority shareholders, which is quite significant considering that almost 54% of voting rights belong to a handful of insiders and affiliates. We will continue to monitor the company's shareholder return practices over the coming period.

Nordea Bank Abp - Finland

Meeting date: 21 Mar 2024

Proposal(s): Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement.

Nordea Bank AB engages in the provision of commercial banking services, life insurance, investment advice, and funds. It operates through the following segments: Personal Banking, Commercial & Business Banking, Wholesale Banking, Wealth Management, Group Finance & Treasury, and Other Operating segments.

The agenda of Nordea Bank's Annual General Meeting (AGM) included a shareholder proposal we observed had been filed at several Nordic financial institutions, and focused on the bank's practices regarding climate financing. We evaluated the expectations set out in the proposal – which amounted to halting all future financing of companies and projects that expand fossil fuel extraction which lack phase-out plans, with the goal of aligning the company with the Paris Agreement. Though we support the spirit of the proposal, we ultimately decided to vote Against due to the prescriptive nature of the ask, combined with the absence of nuance required for feasibility and alignment with the end-goal of the proposal. We were concerned that the proposal did not set out a timeline over which the company was meant to stop its financing activities, leaving an implementation gap that we deem unfeasible. We also noted that the proposal did not outline considerations for engagement outcomes or other conditions, which has implications for the wider climate landscape that impacts emissions and climate scenarios. Lastly, as the proposal was presented as an amendment to the articles of association, as opposed to a request for transparency, we determined that the proposal was too prescriptive to support.

Novo Nordisk - Denmark

Meeting date: 21 Mar 2024

Proposal(s): Election of Directors and Appointment of Auditor.

Novo Nordisk A/S, a healthcare company, engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in two segments, Diabetes and Obesity care, and Rare Disease.

On Thursday March 21, shareholders got together for the Annual General Meeting (AGM) of Novo Nordisk, the healthcare company well known for their diabetes and weight loss medicines Ozempic and Wegovy. The agenda of the shareholder meeting consisted of standard proposals focusing on the company's governance, two of which we voted Against management's recommendations.

The first one regards the election of the chair of the remuneration committee, who also serves as a non-executive director of Novo Holdings, which beneficially owns approximately 28.1% and 77.1% of the company's share capital and voting rights, respectively. Due to this affiliation with a

major shareholder of the company, we did not consider him as an independent director, and therefore did not support his election. We believe that the chairs of key committees of the board should be independent, given their crucial oversight responsibilities.

A second management proposal we voted against concerns the appointment of the company's external auditor. We noted that the non-audit fees paid to Deloitte, the incumbent auditor, were higher than 30% over 2023, and we question the need to engage in non-audit-related services with the external auditor, as it could compromise the independence of the audit. Ultimately, all agenda items were adopted by shareholders during the company's AGM.

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 RobecoSAM-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 RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco’s expertise on Sustainable Investing (SI). The brand RobecoSAM 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.
© Q1/2024 Robeco