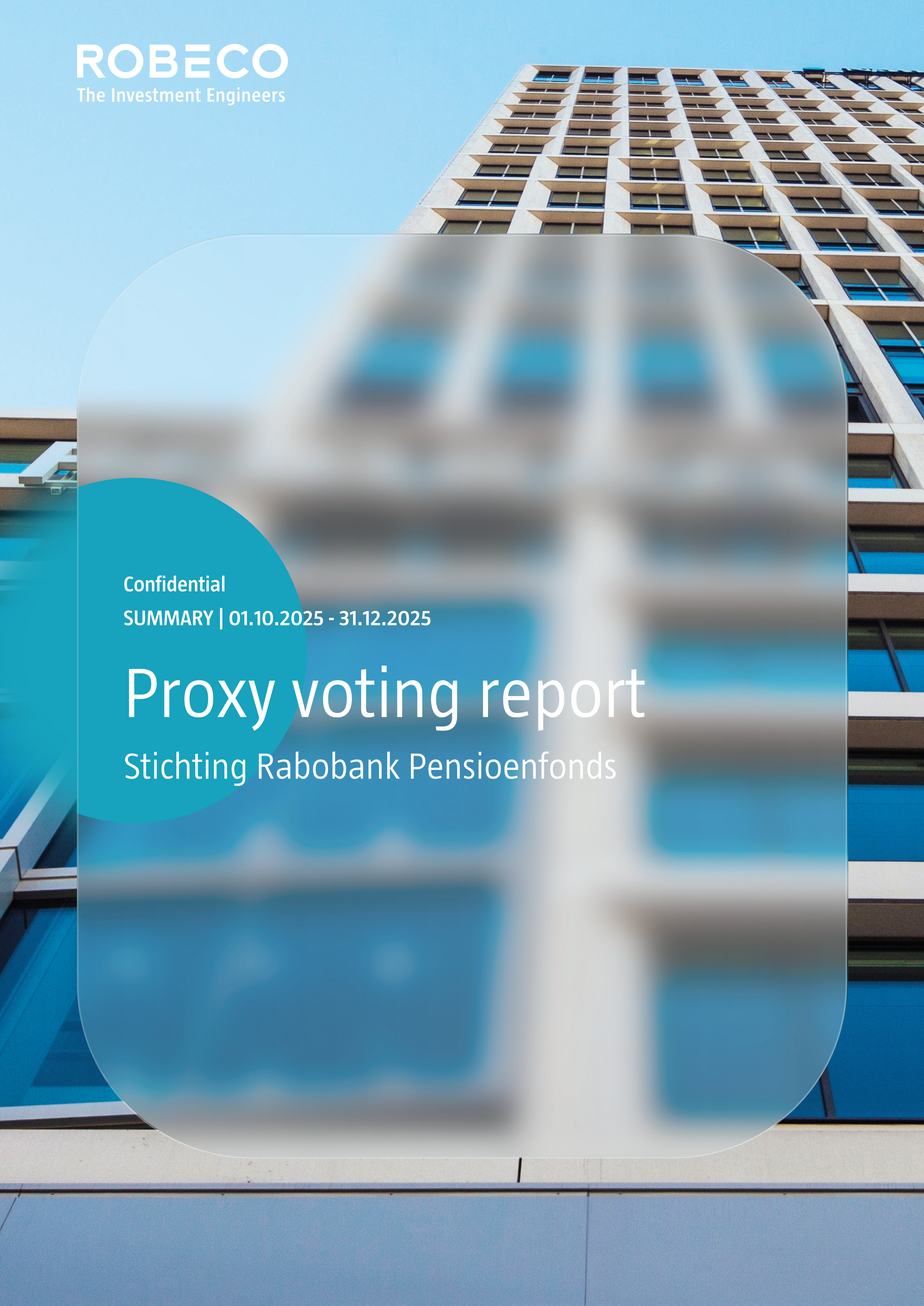

ROBECO
The Investment Engineers

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SUMMARY | 01.10.2025 - 31.12.2025

Proxy voting report

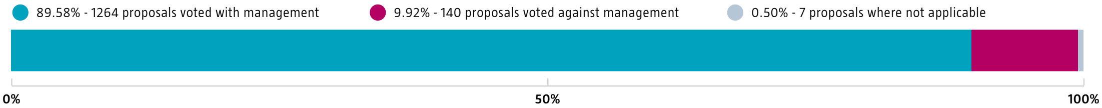
Stichting Rabobank Pensioenfonds

Content

Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
186	74	39.78%	1411

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	90.36%	1,275
Against	9.36%	132
Withhold	0.14%	2
1 year	0.14%	2

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Asia ex-Japan	84	28.57%	373	87.40%	12.60%
Oceania	43	46.51%	281	90.18%	9.82%
North America	24	58.33%	276	86.96%	13.04%
Middle East & Africa	17	58.82%	329	93.92%	6.08%
Latin America & Caribbean	10	10.00%	39	89.74%	10.26%
Europe	5	100.00%	82	92.59%	7.41%
Japan	3	0.00%	31	100.00%	0.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Financials	40	40.00%	303	89.40%	10.60%
Industrials	32	43.75%	239	92.47%	7.53%
Consumer Discretionary	24	20.83%	107	92.52%	7.48%
Materials	21	38.10%	197	91.71%	8.29%
Information Technology	17	58.82%	145	82.76%	17.24%
Consumer Staples	16	68.75%	166	88.41%	11.59%
Health Care	13	23.08%	125	96.80%	3.20%
Real Estate	12	33.33%	78	84.62%	15.38%
Communication Services	8	37.50%	39	84.62%	15.38%
Energy	2	0.00%	8	100.00%	0.00%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Utilities	1	0.00%	4	100.00%	0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	Against
Audit/Financials	82	97.56%	2.44%
Board Related	750	91.20%	8.80%
Capital Management	97	88.66%	11.34%
Changes to Company Statutes	90	92.22%	7.78%
Compensation	284	90.65%	9.35%
Mergers & Acquisitions	31	100.00%	0.00%
Meeting Administration	27	96.15%	3.85%
Other	19	68.42%	31.58%
SHP: Environment	13	46.15%	53.85%
SHP: Social	6	50.00%	50.00%
SHP: Governance	10	0.00%	100.00%
SHP: Compensation	2	50.00%	50.00%

General Highlights

Governing the firewall: Corporate governance in an age of cyber risks

The growing frequency of cybersecurity incidents underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Today, one of the most pressing risks for companies is cybercrime, which is using new technologies to exploit vulnerabilities in corporate systems and target organizations in innovative ways. These digital threats pose a critical governance challenge in an era where technology is outpacing the regulation needed to control it, and traditional risk controls tend to fall short. Failure to guard against these cyber incidents has led to considerable controversies at shareholder meetings in recent years, as stakeholders disagree on how best to address security failings and accountability for them.

The growing frequency of cybersecurity incidents thus underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Developments, dangers, and directives

According to the World Economic Forum's 2025 cybersecurity report, cyberattacks are increasing, both in volume and sophistication. This was evidenced on 13 November, when AI startup Anthropic reported the first-ever corporate cyberattacks executed without substantial human involvement through the use of sophisticated AI agents. With the release of ever-more powerful AI capabilities, cybersecurity risks are likely to grow even further in their scale and severity.

These growing dangers have prompted regulators to take strong action. In 2022, the European Union adopted the NIS2 directive, which explicitly places responsibility for approving and overseeing cybersecurity risk measures on the management boards of public and private sector organizations, among other requirements. In 2023, the US Securities and Exchange Commission (SEC) mandated that companies report on cyber incidents promptly and disclose both management and the board's oversight processes for cybersecurity on an annual basis. Most recently, in 2025, the UK published a Cyber Governance Code, laying out principles and practices for directors to effectively manage digital risks. Holistically, these reforms have firmly established cybersecurity as both an executive and board-level responsibility across key markets.

Breaches of these responsibilities have led to significant repercussions, with executives held personally liable for failings. For example, in 2023, the SEC charged the Chief Information Security Officer of SolarWinds with fraud following a cyberattack, alleging that investors were misled about the company's cybersecurity standards.

Boardroom shake-ups

In response to recent developments in the cybersecurity space, there has been a growing formalization of cyber oversight among public companies. A 2025 report by Glass Lewis identified that 74% of companies in the Russell 3000 Index have formally codified cybersecurity responsibilities at full board or committee level. According to EY, this rises to 96% for members of the Fortune 100. The majority of companies have incorporated this responsibility into the mandates of their Audit Committees. However, some others have already established dedicated Risk Committees to tackle this role. A smaller number of organizations have gone as far as establishing dedicated Technology Committees, charged with overseeing all emerging digital concerns.

As a result, demand for directors with cybersecurity experience has increased dramatically. Among the Fortune 100, 73% now disclose cybersecurity as a desirable area of board expertise, compared with just 27% in 2019. While some companies have recruited the relevant talent, the majority pursue regular training efforts on cybersecurity for individual directors. Such regular trainings are not only an increasing requirement of legislation, but also of investor expectations.

Carrot or stick?

Managements are typically compensated through a mix of fixed and variable remuneration packages to ensure that pay outcomes align with company performance and shareholder experience. Given that cybersecurity incidents can be highly material for companies and shareholders, an increasing number of companies and investors advocate for compensation plans to include cybersecurity considerations. The question then becomes – how?

While some compensation structures assess qualitative metrics around risk management, most do not. Thus, when material incidents occur, boards have resorted to the use of discretionary penalizations to adjust compensation outcomes. However, this approach raises challenges, particularly when company stakeholders hold diverging expectations over the appropriateness or scale of these adjustments. These tensions have resulted in dissent against relevant agenda items, notably Say-on-Pay votes, at several shareholder meetings throughout the year.

To avoid contention over discretionary adjustments, a growing number of companies are instead choosing to introduce cybersecurity-related performance metrics in their executive compensation programs. This has the positive effect of establishing more formulaic methods for assessing cybersecurity performance, and proactively incentivizing effective risk management, rather than just responding to incidents.

However, excessively subjective metrics can complicate assessments of performance on the topic. Furthermore, some investors question whether executives should be compensated for non-events. Ultimately, boards must balance proactive incentives for maintaining robust cybersecurity systems, with decisive repercussions for any material failings.

Case study: Qantas

A recent example that illustrates this dynamic was the October Annual General Meeting of Qantas. After a significant cyber incident in July, the company found no specific risk management failings, meaning no single executive could be directly held responsible. Instead, the board applied a 15% reduction to annual bonuses for all executives to reflect the adverse impacts of the incident. Yet, this decision drew criticism from a leading proxy advisor, who challenged the scale of the adjustment and recommended voting against the remuneration report in response. The remuneration report ultimately received 92% support.

Market Highlights

A pivotal year for South Korea's Governance landscape

For years, South Korea has been constrained by entrenched interests and a regulatory environment that favored continuity over accountability. However, persistent undervaluations of Korean equities, surging retail investor participation, increased investor activism and legislative reforms have been reshaping the landscape with 2025 standing as a pivotal chapter in this ongoing transformation.

South Korea's 2025 Proxy Season

The 2025 proxy season, which primarily occurred in March, was shaped by the interplay of heightened shareholder engagement and ongoing regulatory debate. Progress on hybrid meetings and evolving discussions around fiduciary duty and board independence reflected the shifting landscape. Shareholder activism increased in both scope and sophistication with minority shareholders increasingly utilizing the proxy process to propose amendments to articles of incorporation to address reported imbalances in influence between controlling and minority shareholders.

The 2025 Annual General Meeting (AGM) of Coway exemplifies the evolving dynamics of proxy voting in South Korea. A minority shareholder group, representing 2.9% of the company's share capital, submitted a proposal to introduce cumulative voting. Their rationale centered on concerns that the company's largest shareholder (25% stake) exerted disproportionate influence over the board, coinciding with a decline in shareholder return. The resolution aimed to protect minority shareholders and strengthen the company's governance, ensuring Coway's board prioritizes the interests of all shareholders and protects against any abuse in allocating capital that may benefit some, but not all shareholders. The shareholder proposal received 47% support, while insufficient for passage, it was indicative of strong minority backing. Minority shareholder efforts as seen at Coway were reflected in increased regulatory discourse around structural governance issues.

Legislative Reform: A New Foundation for Shareholder Rights

The most significant development in 2025 was the comprehensive amendment of the Korean Commercial Code in July. These reforms were not merely incremental; they represented a fundamental recalibration of the balance of power between controlling shareholders and minority investors. Key legislative changes included:

1. Expanded fiduciary duty of directors: Directors now owe a duty of loyalty not just to the company but also to shareholders. The change is crucial in protecting minority shareholders, especially during mergers, acquisitions, and capital transactions.
2. Redesignation of "Outside Directors" to "Independent Directors": Emphasizes their impartial role, and the minimum independence requirement for small and mid-sized listed companies has been raised from 25% to 33%.
3. Expanded application of the 3% rule: Limits large shareholders' voting rights in appointing statutory audit committee members by capping the combined voting rights for them and their affiliates at 3%. This now applies across all candidates including, unlike before, independent ("non-outside") ones.
4. Mandatory hybrid shareholder meetings: From January 2027, large-listed companies must hold electronic and physical shareholder meetings; improving accessibility and participation, especially for foreign investors.
5. Cumulative voting system: Large-listed companies are now required to allow cumulative voting, enabling minority shareholders to concentrate their votes on specific board candidates, increasing their chance to get board representation during proxy fights.

Outlook and Implications for Proxy Voting

The reforms enacted in 2025 represent meaningful progress toward aligning South Korea's corporate governance with global standards. Looking ahead, Korean company shareholder meetings will be more dynamic, transparent, and inclusive. As the market moves towards the 2026 proxy season, investors should anticipate:

- Increased activism and more sophisticated shareholder proposals.
- Greater use of cumulative voting and other mechanisms to challenge weak oversight.
- Continued evolution in meeting formats, with hybrid AGMs becoming the norm.

Ultimately, the effectiveness of these reforms will depend on continued engagement and disciplined proxy voting. For investors, the new rule set provides both the tools and the mandate to drive real change in Korean boardrooms. At Robeco, our engagement efforts and voting decisions will continue to be guided by our commitment to promote best practices in corporate governance.

Company Highlights

Procter & Gamble Co. - United States

Meeting date: 14 Oct 2025

Proposal(s): Advisory Vote on Executive Compensation, Election of Directors, Shareholder Proposal Regarding Report on Plastic Packaging.

The Procter & Gamble Company provides branded consumer packaged goods worldwide. It operates through Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care segments.

At this year's Annual General Meeting (AGM), P&G shareholders voted on several routine management proposals, as well as a shareholder proposal focused on plastic packaging. Two agenda items were particularly noteworthy.

The first was the advisory vote on executive compensation ("Say on Pay"). We did not support this proposal due to concerns regarding the structure of the compensation plan. Specifically, the short-term incentive plan is overly complex, lacking sufficient clarity and allowing for excessive discretion. Additionally, a significant portion of both the short-term and long-term incentive plans are based on overlapping metrics, which may undermine the effectiveness of performance-based rewards. Despite these concerns, the proposal passed with approximately 92% shareholder support.

As this was the third consecutive year when the company's remuneration program failed to meet the criteria set forth in our remuneration assessment framework, we escalated our concerns by voting against the chair of the remuneration committee as well.

The second notable item was a shareholder proposal requesting that the board issue a report describing how P&G could address flexible plastic packaging in alignment with the findings of the Pew Report or other authoritative sources, with the aim of reducing the company's contribution to plastic pollution. The Pew Report, published by The Pew Charitable Trusts, is a widely recognized study that outlines pathways for reducing plastic waste globally, emphasizing strategies such as increased recycling, redesigning packaging, and adopting alternative materials. We considered this proposal supportable. While P&G has set more ambitious targets than most peers—such as achieving 50% recycled packaging by 2030—the company remains far from meeting these goals at present. The proposal garnered 14% support at the meeting.

Estee Lauder Cos., Inc. - United States

Meeting date: 13 Nov 2025

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

The Estée Lauder Companies Inc. manufactures, markets, and sells skin care, makeup, fragrance, and hair care products worldwide.

At the 2025 Annual General Meeting (AGM), shareholders were asked to vote on a range of management proposals, including the election of directors and approval of the company's executive compensation program.

The company maintains a multi-class share structure with unequal voting rights that grants the Lauder family approximately 84% of total voting power while owning a much smaller economic stake (around 38% of equity). Unfortunately, the share structure does not include a reasonable time-based sunset clause, preventing that the economic stake of each shareholder matches their voting power. Moreover, the company recently adopted an exclusive forum provision for certain legal actions without shareholder approval. We believe the Chair of the Governance and Nominating Committee is accountable for these shortcomings and in line with our policy and best practice, we did not support the Chair's re-election.

On the advisory vote on executive compensation, Estée Lauder's pay practices continue to show a sustained disconnect between pay and performance. Total CEO compensation remains above peers despite significantly weaker performance. While recent changes included a reduction in the maximum individual performance factor and no annual equity increases for most executives, the elimination of performance-based awards under the long-term incentive plan and the introduction of one-off awards further amplify concerns. The response to unaffiliated shareholder dissent on last year's Say on Pay, which was over 30%, has been limited , and the overall structure remains misaligned with shareholder interests. Accordingly, we voted against the executive compensation proposal.

As we have not supported the company's executive compensation proposals for at least three consecutive years, including this one, we escalated our remuneration-related concerns by not supporting the re-election of the Chair of the Remuneration Committee. Due to the company's ownership structure, all agenda items were approved by the AGM.

Western Digital Corp. - United States

Meeting date: 20 Nov 2025

Proposal(s): Advisory Vote on Executive Compensation.

Western Digital Corporation develops, manufactures, and sells data storage devices and solutions based on hard disk drive (HDD) technology in the United States, Asia, Europe, the Middle East, and Africa.

At Western Digital's 2025 Annual General Meeting (AGM), shareholders were asked to vote on a number of routine management proposals, including the company's executive compensation program.

We were unable to support the advisory vote on executive compensation due to concerns regarding the granting of substantial one-off payments without clear performance criteria. During the year in review, the company awarded a series of sign-on, promotion, transaction, and retention awards to several named executive officers. While some of these awards were intended to replace compensation forfeited at prior employers, a significant portion was intended to incentivize retention during a period of significant transition.

This strategic rationale for the awards of supporting retention is important, however we remain cautious about the precedent set by granting large discretionary payments without transparent and measurable performance hurdles. We expect executive compensation to be structured in a way that clearly links pay to performance, supports prudent risk-taking, and aligns executive compensation with shareholder interests. We therefore believe that such one-off payments should be subject to robust performance conditions to ensure alignment with long-term performance and shareholder interests.

Microsoft Corporation - United States

Meeting date: 05 Dec 2025

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal on Risks of AI Data Sourcing, Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern, Shareholder Proposal Regarding Report on AI Human Rights Due Diligence.

Microsoft Corporation develops and supports software, services, devices, and solutions worldwide.

After analyzing this year's Say on Pay proposal, we decided to vote against it due to concerns regarding the structure of the executive compensation plan. In particular, we identified concerns regarding the short performance period under the long-term incentive plan, the absence of quantifiable and transparent ESG metrics, and the imbalance between short and long-term incentives. These concerns were exacerbated by the substantial payout for the CEO, as we believe that significant remuneration outcomes should be closely aligned with best practices.

Additionally, we supported three shareholder proposals aimed at increasing transparency and accountability around Microsoft's AI and human rights practices. The first requested a report on the risks surrounding AI data sourcing. We voted for this proposal as additional disclosure on the sourcing and use of external data in AI training would help shareholders better understand how Microsoft manages ethical and regulatory risks in this rapidly evolving field.

The second proposal requested a report on the operation of data centers in countries of significant human rights concern. We supported this proposal, as we recognize the importance of transparency regarding the placement of cloud data centers in regions with heightened human rights risks. Enhanced disclosure would enable investors to assess how Microsoft identifies and mitigates these risks.

Lastly, we supported a shareholder resolution requesting a report on the effectiveness of Microsoft's Human Rights Due Diligence processes. We voted for this proposal, as we believe that reporting on the effectiveness of human rights due diligence processes, especially in the context of AI, aligns with investor expectations for responsible technology deployment. Furthermore, a report could help to identify strengths and failings in Microsoft's compliance with international human rights standards, and the management of emerging risks. These shareholder resolutions received 13.36%, 27.48%, and 26.34% of votes in favor, respectively, indicating strong interest from investors.

Cisco Systems, Inc. - United States

Meeting date: 16 Dec 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Report on Value of Inclusion Programs.

Cisco Systems, Inc. designs, develops, and sells technologies that help to power, secure, and draw insights from the internet in the Americas, Europe, the Middle East, Africa, the Asia Pacific, Japan, and China.

At the 2025 Annual General Meeting, shareholders of Cisco Systems, Inc. were asked to vote on a number of routine management items and a shareholder proposal regarding the value of inclusion programs.

The re-election of the Chair of the Remuneration Committee raised our concern. This director holds a chief executive role at another company while holdings seats on two additional public company boards, Cisco being one of them. We believe that holding multiple external board positions alongside demanding executive responsibilities may prevent nominees from devoting sufficient time and attention to the duties expected of a director, especially in the capacity of chairing a board committee. As a result, we did not support the re-election.

Another noteworthy agenda item regards a shareholder proposal which requested that Cisco issue a report assessing how its inclusion programs provide positive financial value to shareholders, accounting for litigation risk. The proponent cited recent legal developments and increased scrutiny of corporate DEI initiatives. However, the board and independent analysis concluded that Cisco already provides robust disclosure on its inclusion strategy, workforce demographics, and board-level oversight of human capital management. There was no evidence presented that Cisco's inclusion programs have been mismanaged or pose a material risk to shareholders. Moreover, the proponent referred to inclusion programs as "unmeasured liabilities masquerading as moral virtue", which led to concerns that the aim of the proposal may be to hinder the ESG efforts of the company. As such, we did not support the resolution brought forth by shareholders. Ultimately, all management proposals were adopted and the shareholder proposal was voted down.

Australia & New Zealand Banking Group Ltd. - Australia

Meeting date: 18 Dec 2025

Proposal(s): Shareholder Proposal Regarding Disclosure of Financed Deforestation, Shareholder Proposal Regarding Strategy to Eliminate Deforestation, Shareholder Proposal Regarding Customer Climate Transition Plans and Alignment with the Paris Agreement.

Australia & New Zealand Banking Group (ANZ) engages in the provision of banking and financial products and services to retail and business customers in Australia and internationally.

This year, shareholders of Australia & New Zealand Banking Group (ANZ) met for their Annual General Meeting (AGM) to vote on the election of directors, the remuneration report, the CEO's equity grant, and a series of shareholder proposals, of which three are particularly notable.

The first shareholder proposal worth highlighting requested that ANZ assess and disclose their exposure to deforestation through the financing of agricultural customers. Australia has in recent years experienced extensive deforestation, presenting significant threats to native biodiversity. A recent investigation identified ANZ as having second-largest exposure to financed deforestation, and potentially the greatest exposure to illegal deforestation, of all Australian banks. Despite this, and ANZ's Climate and Environment strategy recognizing deforestation as a material risk, the company has declined to align with peer practices by adopting a "no deforestation" target. We therefore determined that ANZ does face heightened risks from its potential exposure to deforestation, and this proposal would thus provide valuable transparency for shareholders on a material topic, leading us to vote in favor.

The same proponent also filed a follow-up proposal requesting that the company develop and disclose a strategy to eliminate its exposure to financed deforestation. Whilst this is a more demanding request, the proponent avoids being overly prescriptive by declining to set a specific timeframe or strategy to achieve their request. Instead, the proposal focuses solely on requesting that ANZ take action on a material issue where they currently lack specific targets. We accordingly determined that this proposal is likewise supportable and voted in favor.

The third notable proposal requests that ANZ affirm that all financing for institutional energy customers is dependent upon the customer having a Paris Agreement-aligned transition plan, in line with previous public climate commitments. Whilst the proposal's request to examine the credibility of ANZ's climate action is supportable in spirit, the company already provides significant reporting on its environmental initiatives. For instance, ANZ already publishes an annual Climate Report outlining how they assess customers' transition plans, and how specific conditions for financing are provided in connection to the progress of customers' green transitions. Furthermore, ANZ discloses the number of proposed financing agreements that were escalated for executive review on the basis of climate alignment, leading to one proposal being declined in 2025. We thus determined that ANZ already takes sufficient action, even aligning with industry best practices, on transparently explaining its approach to providing financing in the energy sector, rendering the proposal's request redundant.

The proposals ultimately received 22.7%, 11.3%, and 18.6% support from proxy votes.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

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

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional Information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional Information relating to Robeco-branded funds / services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The Robeco brand is a registered trademark of Robeco Holding B.V. The brand Robeco is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand Robeco is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP)the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Taiwan

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

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional Information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

Additional Information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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