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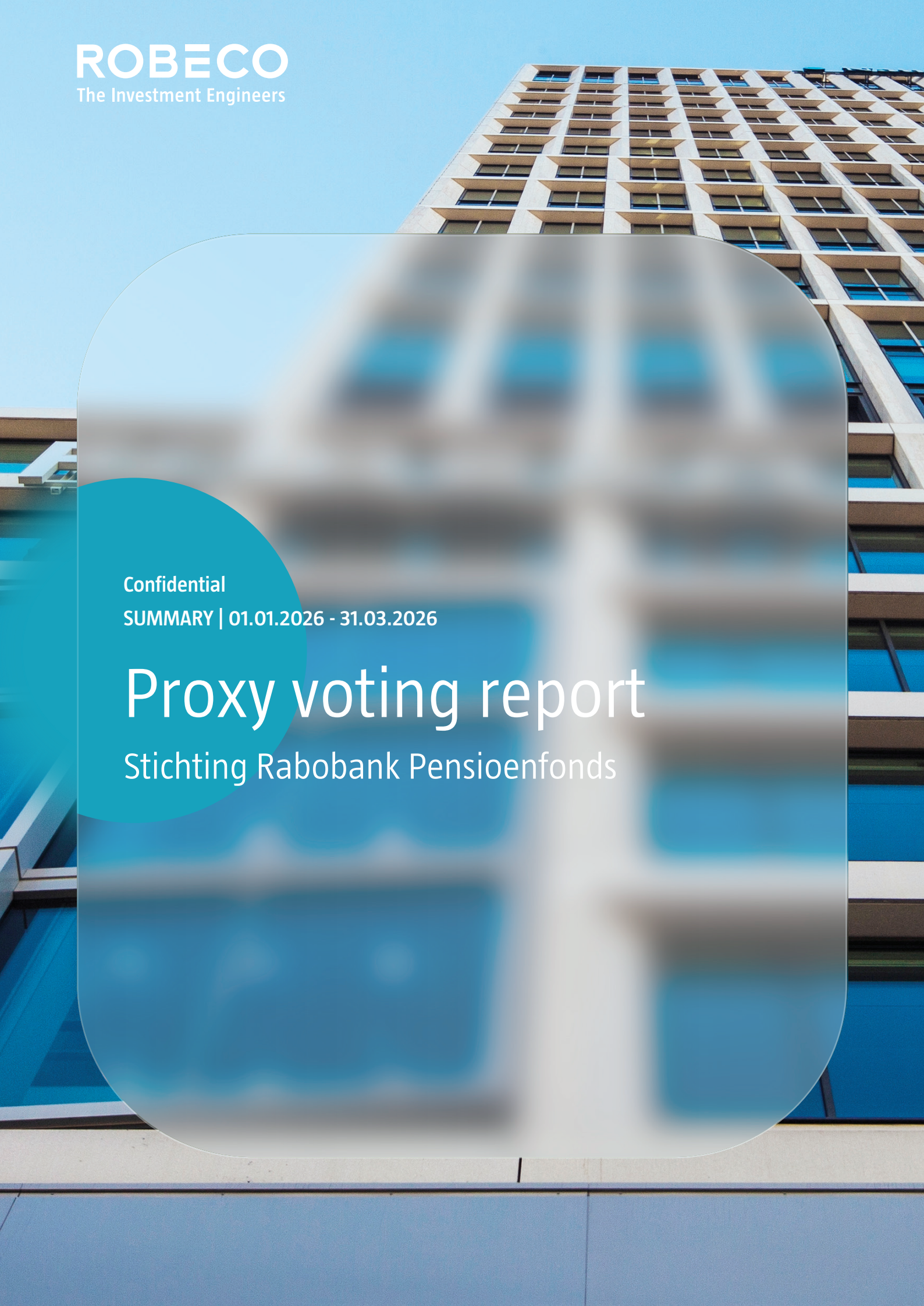
The Investment Engineers



Confidential

SUMMARY | 01.01.2026 - 31.03.2026

Proxy voting report

Stichting Rabobank Pensioenfonds

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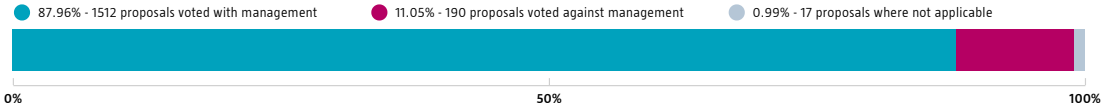
Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
192	94	48.96%	1719

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	88.60%	1,523
Against	11.34%	195
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	92	36.96%	513	85.58%		14.42%
Japan	30	63.33%	367	93.73%		6.27%
North America	22	63.64%	224	87.00%		13.00%
Europe	16	37.50%	209	92.89%		7.11%
Middle East & Africa	15	86.67%	220	85.91%		14.09%
Latin America & Caribbean	15	53.33%	174	88.89%		11.11%
Oceania	2	0.00%	12	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	45	40.00%	294	82.94%		17.06%
Industrials	38	57.89%	317	86.26%		13.74%
Consumer Staples	25	44.00%	254	92.91%		7.09%
Information Technology	23	60.87%	220	88.13%		11.87%
Consumer Discretionary	19	42.11%	222	92.76%		7.24%
Health Care	15	60.00%	110	89.81%		10.19%
Materials	12	50.00%	164	92.50%		7.50%
Communication Services	7	42.86%	52	88.00%		12.00%
Energy	4	50.00%	54	86.79%		13.21%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Utilities	3	33.33%	19	94.44%		5.56%
Real Estate	1	0.00%	13	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation With	50%	Against
Audit/Financials	198	84.85%		15.15%
Board Related	1000	89.70%		10.30%
Capital Management	64	92.19%		7.81%
Changes to Company Statutes	126	98.41%		1.59%
Compensation	179	85.39%		14.61%
Mergers & Acquisitions	14	100.00%		0.00%
Meeting Administration	89	97.50%		2.50%
Other	18	58.33%		41.67%
SHP: Social	7	85.71%		14.29%
SHP: Governance	22	23.81%		76.19%
SHP: Miscellaneous	2	100.00%		0.00%

General Highlights

Executive transition pay: A governance lens on leadership change

CEO succession planning is one of the most consequential responsibilities of a board of directors. At its core, this is the structured process through which boards identify, develop and transition leadership to ensure continuity, strategic stability, and long-term value creation. While often discussed in terms of talent pipelines and emergency preparedness, succession planning is equally a remuneration issue. Executive pay structures play a critical role in shaping incentives before, during, and after leadership transitions, influencing the retention of internal candidates, the continuity of strategy, and the maintenance of stakeholder confidence.

Compensation decisions send powerful signals to both executives and investors. As highlighted by the Harvard Law School Forum on Corporate Governance, boards increasingly recognize that remuneration must support succession outcomes by motivating potential successors, retaining key executives during periods of uncertainty, and ensuring smooth handovers when transitions occur. Transition related pay decisions, whether for departing executives, interim leaders, or incoming CEOs, are therefore not peripheral considerations, but central governance tools that can either reinforce or undermine succession planning.

Rising CEO turnover and its impact on transition pay

Recent years have been marked by elevated CEO turnover across major markets, with 2025 witnessing an unprecedented number of CEO changes in the US. This trend directly intensified scrutiny of transition-related pay arrangements and reflects a combination of factors, including strategic repositioning, activist pressure, heightened performance expectations, and broader economic and geopolitical uncertainty.

The increase in leadership turnover has a direct impact on executive remuneration outcomes. More frequent transitions mean that boards are making transition pay decisions more often, increasing both the visibility a-d materiality of severance packages, sign-on awards, and make-whole arrangements. The Harvard Forum's 2025 analysis on CEO transition communications further notes that leadership changes are no longer isolated events, but recurring moments that require deliberate oversight, including careful alignment between compensation outcomes and the narrative presented to investors.

As CEO tenures shorten and transitions become less predictable, investors are increasingly assessing whether pay outcomes reflect disciplined governance or reactive decision making. In this environment, transition pay has emerged as a focal point for evaluating board judgment and accountability.

Understanding transition pay: purpose and practice

Transition payments are typically justified on the grounds of contractual obligations, talent market competitiveness, and the need to maintain stability during periods of leadership change.

In practice, transition pay serves multiple purposes. For departing executives, severance arrangements are intended to facilitate orderly exits and reduce litigation risk. For incoming leaders, sign-on and make-whole awards are often used to offset forfeited compensation from prior employers, attract top talent, and kick-start performance incentives. For organizations undergoing complex transitions, retention awards may be deployed to secure continuity among senior management teams.

However, one-off awards and transition-related payments are among the most scrutinized elements of executive pay. Investors increasingly distinguish between payments that are clearly explained, timebound, and aligned with performance, and those perceived to be excessive, poorly structured, or insufficiently justified. The growing prevalence of transition pay has therefore heightened expectations for transparency, proportionality and board accountability.

Say on Pay voting trends in 2025

Despite record high median CEO pay levels, overall support for Say on Pay resolutions remained relatively stable in 2025. ISS reports that median shareholder support for US Say on Pay proposals declined modestly from 94.9% in 2024 to 94.5% in 2025, while failure rates increased slightly from 1.1% to 1.2%. Importantly, the proportion of companies receiving between 50% and 70% support rose, signaling growing pockets of investor unease.

Transition related pay practices featured prominently in many of the outcomes that attracted less support. ISS notes that problematic pay practices, large onetime awards, and perceived misalignment between pay and performance were recurring drivers of dissent. In several high-profile cases, transition pay arrangements – particularly severance and sign-on awards – contributed to investor opposition, reinforcing the link between leadership change and voting outcomes.

Outside the US, similar dynamics were evident. While support levels for Say on Pay resolutions in Canada remained high and failures were rare, investors continued to expect clear rationales for any exceptional awards. Across Europe and the UK, remuneration proposals that departed from market norms or lacked compelling justification attracted heightened scrutiny, underscoring the sensitivity of pay decisions during transition periods.

Expectations for 2026: Transition pay in focus

Looking ahead to 2026, transition pay is expected to remain a central theme of the proxy season, reflecting both the elevated level of CEO turnover and the increased visibility of onetime compensation decisions.

Investor expectations are unlikely to shift materially in substance. Boards are expected to demonstrate clear safeguards around transition pay and provide transparent explanations after an award has been made. This includes establishing limits for severance pay in line with local standards, implementing performance conditions for one-off payments, and providing clear disclosure around make-whole agreements.

Boards need to articulate why payments are necessary, and how their outcomes align with long-term shareholder interests. Where voting results for the previous year reflect high levels of shareholder dissent, companies are expected to engage with shareholders and clearly disclose how investor concerns have been addressed.

The Harvard Forum's analysis underscores that compensation decisions made during CEO transitions communicate strategic intent and governance quality. As leadership changes are expected to continue at an elevated pace, boards that integrate transition pay into a coherent succession and communication strategy are likely to be better positioned to maintain investor confidence.

In 2026, transition pay will increasingly be judged not as an exceptional occurrence, but as a recurring test of board discipline, transparency, and stewardship.

Company Highlights

Intuit Inc - United States

Meeting date: 22 Jan 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal on Report on ROI of Diversity and Inclusion Programs.

Intuit Inc. provides financial management, payments and capital, compliance, and marketing products and services in the United States. The company operates in four segments: Global Business Solutions, Consumer, Credit Karma, and ProTax.

On January 22, shareholders gathered for the 2026 Annual General Meeting (AGM) of Intuit Inc. The agenda included two noteworthy proposals, namely the advisory vote on executive compensation and a shareholder proposal related to the company's diversity and inclusion programs.

Intuit's pay-for-performance outcomes for the past year appear broadly aligned with company performance. However, we identified several areas where the design of the remuneration package falls short of our minimum expectations. In particular, we observed weaknesses in the structure of Long-Term Incentive Plan (LTIP). The company's LTIP relies on the evaluation of a single performance metric, which may fail to reflect broader company performance. Moreover, it includes multiple short performance measurement periods, and the possibility of payouts despite below-median performance. Finally, we determined that the broader executive compensation policy includes limited robustness in the integration and disclosure of quantifiable ESG metrics. Given the scale of executive pay at Intuit, we believe stronger structural safeguards are required to ensure that outcomes are consistently reflective of sustained long-term performance. Therefore, we voted against the advisory vote on executive compensation.

We also voted against the shareholder proposal requesting a report on the Return On Investment (ROI) of Intuit's diversity and inclusion programs. Based on our assessment, we concluded that the proposal did not seek to expand material disclosure or enhance long-term shareholder value, but rather appeared aimed at challenging or constraining the company's existing ESG and human capital management efforts. Intuit already provides extensive disclosure on workforce composition, human capital management, and board-level oversight of these topics. Therefore, we determined that the underlying intent of the resolution risked undermining the company's ESG strategy without clear evidence of mismanagement or material risk to shareholders.

Visa Inc - United States

Meeting date: 27 Jan 2026

Proposal(s): Shareholder Proposal Regarding Independent Chair, Shareholder Proposal Regarding Report on Risk Management Concerning Deepfake Content.

Visa Inc. operates as a payment 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 this year's Annual General Meeting (AGM), shareholders of Visa voted on the election of directors, the approval of executive compensation, and four unique shareholder proposals. Two of these resolutions are particularly worth highlighting.

The first shareholder proposal requested that Visa amend their governing documents to codify a requirement that the Chair of the board must always be an independent director. This proposal, filed by the National Legal and Policy Center, had previously been filed in 2023 in an attempt to target the joint CEO-Chair of the time, whom they had publicly criticized for being overly supportive of ESG issues. However, as of 2024, that individual had left the company and those roles had become separate, with an independent Chair now in place. Accordingly, the company contested the proposal by arguing that its implementation would have no practical impact beyond limiting the company's future strategic flexibility. However, we view an independent Chairperson as an important check on executive leadership and a valuable support for safeguarding independence and shareholder's rights at board level. Therefore, we determined to support the proposal, as adoption of this proposal would ensure this structure remains in place beyond the current Chair's term.

The second shareholder proposal requested that the company report on the company's risk management strategies in relation to their products being used in the sale of deepfake content. Whilst Visa do have a rigorous risk management system for combatting illegal activity, as disclosed in their annual reporting, and a governance framework that includes board oversight of legal risks, the company has already faced multiple lawsuits related to its role in online exploitation. Deepfake content specifically has also increasingly been cited in legal challenges posing billions of dollars in damages to peers. Our internal assessment therefore determined that the topic continues to pose a financially material risk to Visa, driven by potential reputational and legal risks. We therefore chose to support the proposal, as we judged its implementation would help to ensure Visa's risk management processes are aligned with stakeholder expectations and peer best practices.

The proposals ultimately received 16.1% and 8.0% support respectively.

Accenture plc - Ireland

Meeting date: 28 Jan 2026

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

Accenture plc provides strategy and consulting, industry X, song, and technology and operation services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

Accenture's 2026 Annual General Meeting (AGM) included shareholder votes on a number of routine agenda items, with the advisory Say on Pay proposal being the most relevant from a governance perspective.

We once again voted against the Say on Pay proposal, as the company's remuneration programme remains misaligned with our remuneration assessment framework. In particular, we continue to have significant concerns regarding the design of the short-term incentive plan (STIP), under which both the funding of the bonus pool and individual payouts are determined on a discretionary basis. This structure weakens the link between pay and performance and reduces the predictability and transparency of remuneration outcomes. As a result, we voted against the proposal, which attracted opposition of approximately 13%. Given that we have voted against the Say on Pay proposal for more than three consecutive years, we also escalated our concerns by voting against the Chair of the remuneration committee. Approximately 9% of votes were cast against the re-election of this director at the meeting.

Apple Inc - United States

Meeting date: 24 Feb 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Risks and Costs Associated with China.

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

The agenda of Apple's 2026 Annual General Meeting (AGM) included the election of directors, the ratification of the auditor, the Say on Pay proposal, an amendment to the non-employee director stock plan, and one shareholder proposal.

This year, we determined to support Apple's advisory Say on Pay proposal. While their executive remuneration program continues to possess room for improvement, particularly with respect to the use of environmental, social,

and governance (ESG) performance metrics and the design of the long-term incentive plan (LTIP), the program narrowly meets the requirements of our remuneration framework. On balance, taking into account the company's size and performance, the high level of public disclosure, and several positive features of the plan, we concluded that the proposal warranted our support. The proposal was adopted with an overwhelming majority of approximately 91%.

This year's single shareholder proposal meanwhile requested that Apple's board "conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing risks and costs associated with the company's continued entanglement with the People's Republic of China." The same proponent had submitted a similar "Communist China Risk Audit" proposal at Apple's 2023 AGM, but which had employed significantly more charged language. China-related proposals have been a recurring focus for this proponent across several companies, including efforts to encourage Disney to adopt a similarly hardline stance toward China as it has toward Russia in relation to alleged human rights abuses. Although the tone of this year's proposal and related exempt solicitation was more moderated, the proponent has not distanced themselves from prior statements. Given this continuity, we view the underlying narrative and intent as unchanged. Accordingly, we maintained our position from 2023 and voted against the proposal, which received a low level of shareholder support of approximately 1%.

Johnson Controls International plc - Ireland

Meeting date: 04 Mar 2026

Proposal(s): Advisory Vote on Executive Compensation.

Johnson Controls International plc, together with its subsidiaries, engages in engineering, manufacturing, commissioning, and retrofitting building products and systems in the United States, Europe, the Asia Pacific, and internationally.

At the 2026 Annual General Meeting (AGM) of Johnson Controls International, shareholders considered routine management proposals, of which the company's executive compensation arrangements was most noteworthy.

While the company has delivered strong shareholder returns over recent years and maintains a generally robust governance framework, our assessment of the remuneration proposal identified concerns related to the structure of the compensation plan and the use of one-off awards. In particular, the past year saw the granting of multiple sign-on and retention awards to senior executives. These awards included equity-based incentives and cash payments that were fully time-based or only partially subject to performance conditions, with relatively short vesting periods.

Robeco expects executive remuneration to be clearly aligned with long-term value creation and shareholder interests. Substantial one-off payments that are not underpinned by clearly defined performance criteria risk weakening the link between pay and performance and may undermine the integrity of the regular incentive framework. This concern is particularly relevant where such awards represent a meaningful proportion of overall remuneration and are granted in addition to already competitive ongoing incentive opportunities.

Although we recognize the board's intention to ensure leadership continuity and competitiveness during a period of executive change, we believe that these objectives should be achieved without resorting to discretionary or insufficiently performance-linked awards. For these reasons, we voted against the advisory vote on executive compensation at Johnson Controls' 2026 AGM. Ultimately, all proposals were adopted during the 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.

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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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