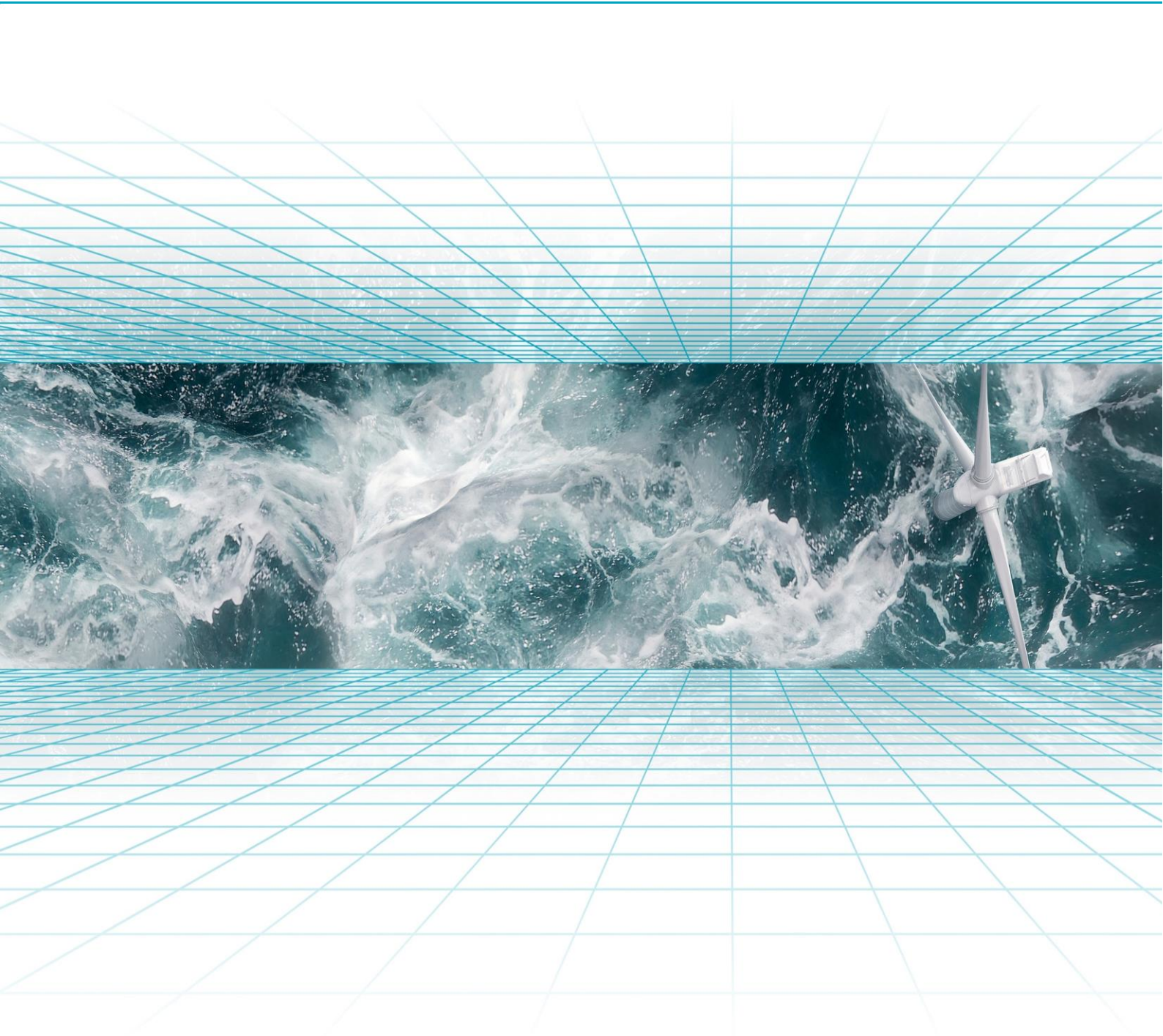




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ROBECO
The Investment Engineers



PROXY VOTING REPORT

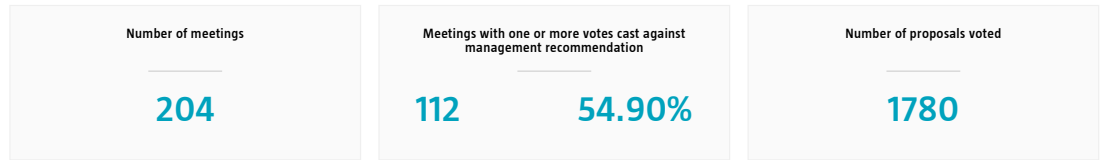
Summary

Robeco | 01.01.2024 - 31.03.2024

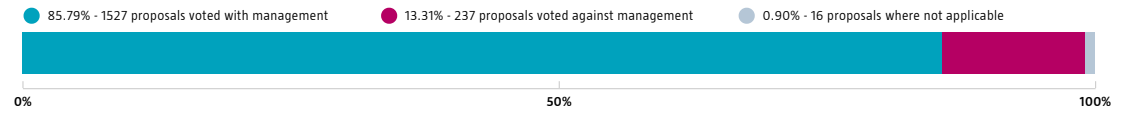
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

For	86.12%	1,533
Against	13.43%	239
Abstain	0.06%	1
Withhold	0.22%	4
1 year	0.17%	3








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	106	47.17%	470	80.00%		20.00%
Japan	30	50.00%	351	93.16%		6.84%
North America	25	84.00%	343	83.78%		16.22%
Middle East & Africa	16	81.25%	222	81.98%		18.02%
Latin America & Caribbean	16	43.75%	156	92.00%		8.00%
Europe	9	55.56%	219	94.84%		5.16%
United Kingdom	1	100.00%	14	92.86%		7.14%
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	41	51.22%	306	79.67%		20.33%
Consumer Staples	29	51.72%	302	86.42%		13.58%
Consumer Discretionary	28	60.71%	218	87.91%		12.09%
Information Technology	25	64.00%	262	88.17%		11.83%
Industrials	24	62.50%	212	87.44%		12.56%
Materials	20	55.00%	160	85.44%		14.56%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Health Care	13	38.46%	135	93.98%		6.02%
Real Estate	8	37.50%	49	91.84%		8.16%
Communication Services	7	71.43%	59	81.03%		18.97%
Energy	5	40.00%	53	94.23%		5.77%
Utilities	4	50.00%	24	91.30%		8.70%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	236	81.78%		18.22%
Board Related	1052	89.83%		10.17%
Capital Management	58	91.38%		8.62%
Changes to Company Statutes	57	80.70%		19.30%
Compensation	217	78.80%		21.20%
Mergers & Acquisitions	12	91.67%		8.33%
Meeting Administration	97	96.55%		3.45%
Other	11	90.91%		9.09%
SHP: Environment	4	25.00%		75.00%
SHP: Social	15	53.33%		46.67%
SHP: Governance	13	42.86%		57.14%
SHP: Compensation	6	16.67%		83.33%
SHP: Miscellaneous	2	50.00%		50.00%

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 dual share classes 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, often minority shareholders, are hardly ever 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 has to be done exclusively via a representative of the company, potentially preventing shareholders to attend shareholder meetings.

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.

Metro Inc - Canada

Meeting date: 30 Jan 2024

Proposal(s): Shareholder Proposals Regarding Cage-Free Eggs and In-Person Shareholder Meetings.

Metro Inc., through its subsidiaries, operates as a retailer, franchisor, distributor, and manufacturer in the food and pharmaceutical sectors in Canada.

The 2024 Annual General Meeting (AGM) of Metro Inc. featured the standard management proposals and multiple shareholder proposals focusing on environmental, social and governance (ESG) topics. One of the shareholder proposals requested the company to report on its cage-free egg commitment. Despite Metro Inc. rescinding its commitment for 100% cage free eggs in 2021, the company still claims that it intends to increase its offering of cage free-eggs. We assessed the company's initiatives and disclosures surrounding this issue, and we believe that animal cruelty in the supply chain is a material risk for the company. We determined that shareholders have limited information to measure the company's progress towards offering cage-free eggs, so we supported the shareholder proposal as it aims to increase transparency on a material ESG risk.

Another shareholder proposal requested that the company's AGMs are held in person, and that virtual meetings are added as complement to, but not a substitute for in-person meetings. While we recognize that the company's virtual meeting policies include safeguards and protections that allow shareholders to participate in the company's general meetings, we continue to believe that accountability is best safeguarded by providing shareholders the ability to ask questions and raise concerns in person. Therefore, we

believe that the changes requested by the proposal would improve shareholder rights, so we decided to support the resolution.

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.

When evaluating the proposed composition of Apple's board of directors, we noted that the chairs of the audit and compensation committees had served on the board for more than 12 years. We believe that excessive tenure can compromise the objective judgement of otherwise independent directors. Therefore, the proposed board composition raised concerns as we did not consider the long-tenured nominees to be suitable for chairing two of the board's key committees. We expressed these concerns by voting against the election of the chair of the nomination committee.

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%.

Qualcomm, Inc. - United States

Meeting date: 05 Mar 2024

Proposal(s): Advisory Vote on Executive Compensation and Amendment to Certificate of Incorporation Regarding Officer Exculpation.

Qualcomm Incorporated engages in the development and commercialization of foundational technologies for the wireless industry worldwide.

Qualcomm's 2024 Annual General Meeting (AGM) featured the routine management proposals on board and auditor elections and executive compensation, as well a noteworthy amendment to the company's governing documents to reflect new Delaware law provisions regarding the exculpation of officers.

When evaluating this year's Say on Pay proposal, we noted the significant height of Qualcomm's CEO payout, which we believe should be accompanied by commensurate disclosures and structural elements that safeguard the alignment of pay with performance over the long-term. However, after analyzing the proposal, we had concerns regarding multiple structural elements of the compensation policy, including the high maximum opportunity under the Short-Term Incentive Plan (STIP), the Long-Term Incentive Plan (LTIP) design allowing for payouts to be earned for below-median performance under the Total Shareholder Return (TSR) metric, and the absence of clearly defined and objective ESG-related metrics. Given these issues, we decided to vote against this year's Say on Pay proposal.

At the 2024 AGM, Qualcomm also proposed an amendment to the certificate of incorporation to adopt an officer exculpation provision aligned with the new protections afforded under the Delaware General Corporation Law. This law was amended in August 2022 to allow companies to limit or eliminate the personal liability of officers for claims of breach of the fiduciary duty of care. As with director exculpation, officers remain subject to liability for breaches of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct or a knowing violation of the law, or transactions resulting in an improper personal benefit for the executive officer. We consider it in the company's best interest to implement the expanded protections provided under Delaware law to, amongst others, shield it from meritless litigation. As such, we voted in favor of the proposal.

Applied Materials Inc. - United States

Meeting date: 07 Mar 2024

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

Applied Materials, Inc. engages in the provision of manufacturing equipment, services, and software to the semiconductor, display, and related industries.

On the 29th of February, shareholders had the opportunity to vote on a broad range of agenda items during the Annual General Meeting (AGM) of Applied Materials. In addition to the standard items concerning the election of directors and executive compensation, we got to vote on two shareholder proposals focusing on a lobbying report and a median gender, racial pay equity report.

The first shareholder proposal requested the company to produce an annually updated report on its lobbying activities and expenditures. More specifically, the report should include the company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. Even though, Applied Materials currently meets the legal requirements for its lobbying disclosure, we supported the proposal, as we believe that companies should review their political spending and lobbying activities to ensure alignment with their sustainability strategies and the long-term interests of investors and relevant stakeholders. The second shareholder resolution revolved around disclosing the company global median pay gap across race and gender, including associated risks. After a careful review we found the company's current disclosure on pay equity insufficient, therefore we decided to support the proposal. We strongly support proposals requesting companies to increase disclosure and transparency on compensation practices.

Looking at the management proposals of the meeting, we did not support the company's advisory vote on executive compensation. The decision was based on a combination of concerns related to the height of the total compensation and the structure of the remuneration package. We believe the company could further strengthen their recovery provisions and improve disclosures around share counting guidelines for stock ownership. Moreover, considering that this is the third consecutive year where we vote against this item, we also voted against the re-election of the compensation committee chair, as part of our escalation process. Finally, we voted against the re-election of the nominating committee chair, given our view she failed to address the negative impact of long tenure on the level of committee independence.

Cencora Inc. - United States

Meeting date: 12 Mar 2024

Proposal(s): Election of Directors and Shareholder Proposal Regarding Plurality Voting in Contested Elections.

Cencora, Inc. sources and distributes pharmaceutical products.

Cencora Inc held its Annual General Meeting (AGM) on the 5th of March. Besides the usual corporate governance-focused agenda items, shareholders had the opportunity to vote on a shareholder proposal focused on plurality voting in contested elections. With plurality voting, we refer to an electoral system in which the candidate who polls the most votes is elected. In this context, the proponent requested the company to apply a plurality voting standard only when there is a shareholder-nominated director on the company's proxy card. Even though, we strongly support plurality voting standards in case of contested elections, as it serves shareholders' interests best, we did not support the proposal. After a careful assessment it appears that the company sufficiently addresses the concerns raised by the proponents. Finally, we voted against the re-election of the longest tenured member of the nominating committee, as he failed to address the negative impact of long tenure on the board and committee level.

Starbucks Corp. - United States

Meeting date: 13 Mar 2024

Proposal(s): Election of Directors and Shareholder Proposal Regarding Plant-based Milk Pricing Report.

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development.

The 2024 Annual General Meeting (AGM) of Starbucks was marked by a

proxy fight led by the Strategic Organizing Center (SOC), a coalition of labor unions. The SOC had accused Starbucks of “flagrant human capital mismanagement” and sought to install three candidates to the board in an effort to bring expertise on labor law and operations. The proxy fight was eventually called off just days before the AGM, when the SOC announced Starbucks made “meaningful progress” and had reached an agreement with Workers United. We were satisfied that Starbucks took steps to address the significant labor issues it faces and we will monitor their progress going forward. The revised meeting agenda therefore only included Starbucks nominees, with no dissident candidates. We supported all nominees with the exception of one. Namely, we voted against the nomination committee chair to signal our concerns regarding the sub-standard level of gender diversity on the company’s board.

The meeting agenda also included three shareholder proposals, one being particularly notable given its focus on biodiversity. This proposal requested that Starbucks issue a report examining the costs to its reputation and any impact on its projected sales incurred as a result of its ongoing upcharge on plant-based milk. We supported the proposal, as we consider that plant-based milk alternatives are a key driver to decrease deforestation from animal feed and methane emissions from dairy cattle, yet price remains a key barrier for consumers when purchasing plant-based products. The resolution is not overly prescriptive, asking Starbucks to explore what implementing price parity would mean for its business. Furthermore, the additional disclosure would allow investors to better assess the risks and opportunities faced by Starbucks.

Appendix

Reading guide

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

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

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

Proxy voting guidelines and approach

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

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

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

Robeco disclaimer

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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

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Additional information for investors with residence or seat in South Korea

The Management Company is not making any

representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional Information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional Information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional Information for investors with residence or seat in Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly

foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

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

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acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Taiwan

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Additional information for investors with residence or seat in Thailand

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

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

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

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

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

Additional Information for investors with residence or seat in Uruguay

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