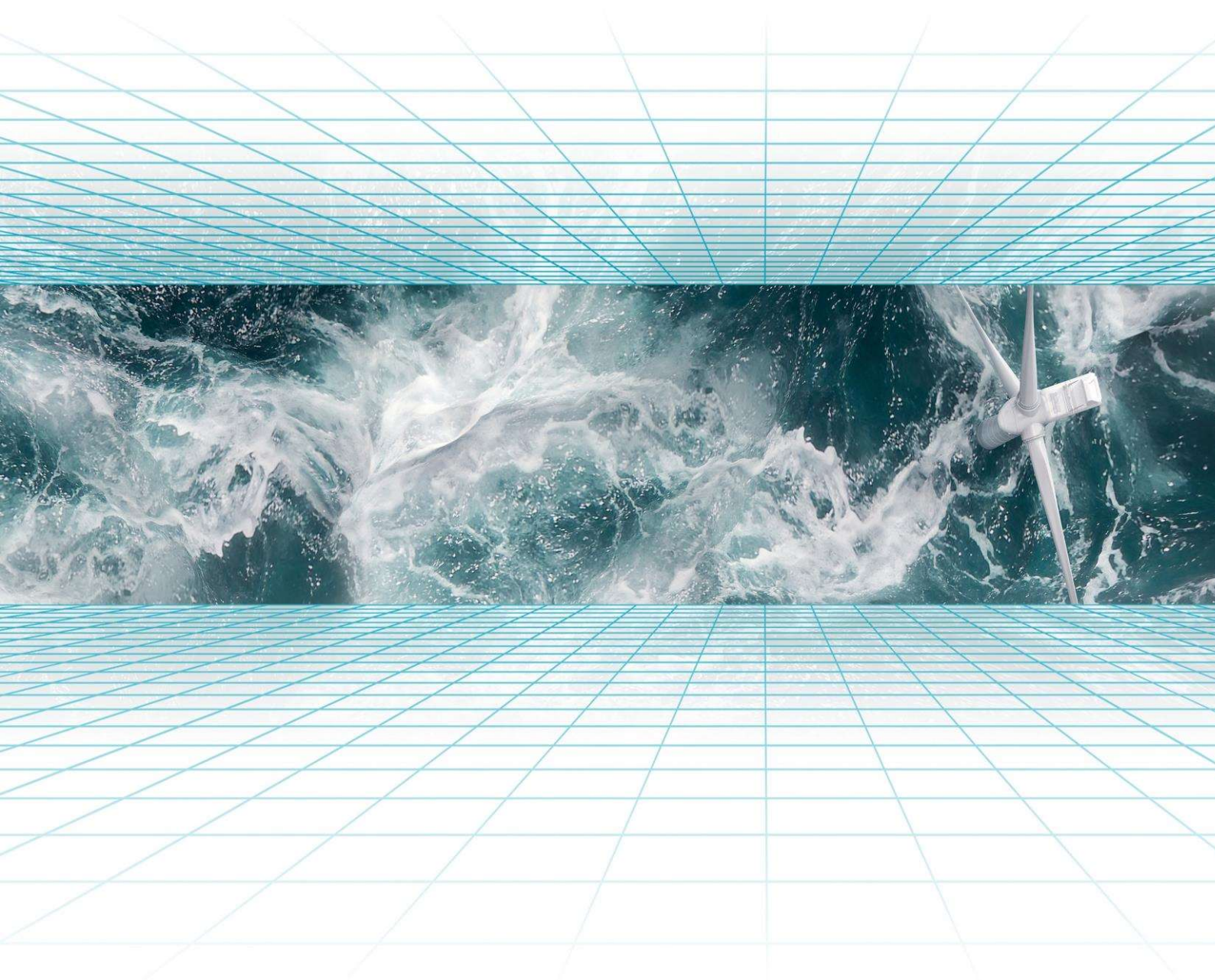




# PROXY VOTING REPORT

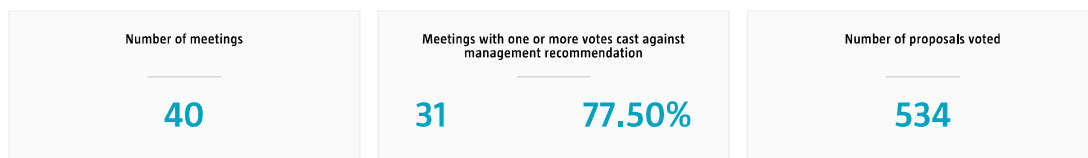
Summary

Robeco | 01.01.2025 - 31.03.2025

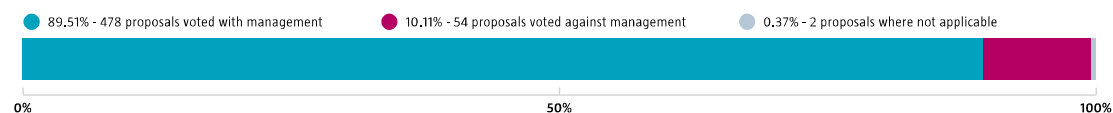
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# Portfolio Statistics

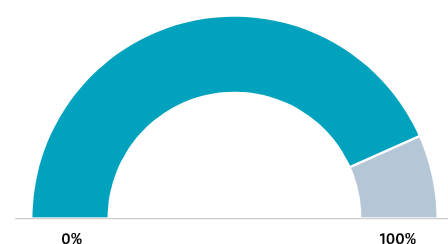


## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

|         | % Proposals voted | # Proposals voted |
|---------|-------------------|-------------------|
| For     | 86.89%            | 464               |
| Against | 13.11%            | 70                |



## 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 | 18               | 94.44%                                 | 150               | 78.00%                                               |     | 22.00%  |
| Europe        | 10               | 60.00%                                 | 234               | 96.12%                                               |     | 3.88%   |
| North America | 6                | 83.33%                                 | 89                | 89.89%                                               |     | 10.11%  |
| Japan         | 5                | 60.00%                                 | 55                | 94.55%                                               |     | 5.45%   |
| Oceania       | 1                | 0.00%                                  | 6                 | 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 |
| Information Technology | 10               | 100.00%                                | 111               | 88.29%                                               |     | 11.71%  |
| Financials             | 6                | 66.67%                                 | 117               | 92.31%                                               |     | 7.69%   |
| Industrials            | 6                | 66.67%                                 | 107               | 92.45%                                               |     | 7.55%   |
| Consumer Discretionary | 5                | 80.00%                                 | 43                | 86.05%                                               |     | 13.95%  |
| Materials              | 3                | 66.67%                                 | 25                | 68.00%                                               |     | 32.00%  |
| Energy                 | 3                | 66.67%                                 | 22                | 81.82%                                               |     | 18.18%  |
| Health Care            | 2                | 100.00%                                | 46                | 95.56%                                               |     | 4.44%   |
| Consumer Staples       | 2                | 50.00%                                 | 27                | 96.30%                                               |     | 3.70%   |
| Communication Services | 2                | 100.00%                                | 23                | 86.96%                                               |     | 13.04%  |
| Other                  | 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            | 60                       | 75.00%                                               |  | 25.00%  |
| Board Related               | 347                      | 92.51%                                               |  | 7.49%   |
| Capital Management          | 21                       | 100.00%                                              |  | 0.00%   |
| Changes to Company Statutes | 23                       | 86.96%                                               |  | 13.04%  |
| Compensation                | 51                       | 88.24%                                               |  | 11.76%  |
| Mergers & Acquisitions      | 1                        | 100.00%                                              |  | 0.00%   |
| Meeting Administration      | 9                        | 100.00%                                              |  | 0.00%   |
| SHP: Environment            | 2                        | 100.00%                                              |  | 0.00%   |
| SHP: Social                 | 14                       | 78.57%                                               |  | 21.43%  |
| SHP: Governance             | 4                        | 75.00%                                               |  | 25.00%  |
| SHP: Miscellaneous          | 2                        | 100.00%                                              |  | 0.00%   |



# General Highlights

## Shareholder Proposals in the Spotlight

Besides the regular agenda items (such as board nominations, share issuance mandates and the remuneration policy) put forth by management during general meetings, shareholders are also provided the right to file resolutions. The ability to file shareholder proposals can significantly contribute to better governance as such proposals foster a more engaged and better-informed shareholder base. These resolutions allow investors to raise concerns, increase accountability, enhance transparency and even improve risk management. The process and requirements for filing shareholder proposals differ significantly from jurisdiction to jurisdiction.

### Filing requirements for shareholder proposals

For example, in the United Kingdom (UK), shareholders holding at least 5% of the voting rights or 100 shareholders with an average of £100 each can propose resolutions. In the European Union, the Shareholder Rights Directive II (SRD II) sets the framework for shareholder rights, requiring shareholders to hold at least 5% of the company's share capital to propose resolutions.

In the United States (US), ownership requirements differ based on the length of the ownership period by investors. For example, shareholders must have continuously held at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. The differences in filing requirements and procedures for overseeing the filing process have pros and cons. A positive consequence of relatively low requirements and a straight-forward filing process, is that shareholders have a great tool at hand to hold company boards accountable, ask for change (within remit), better disclosures and raise potential concerns. However, on the other hand, low requirements or a skewed filing process can lead to an unwanted quantity of shareholder resolutions on the agenda or questionable quality of such proposals, which potentially take up significant company resources. Robeco believes clear, consistent guidance around filing requirements and procedures benefits shareholders and investee companies. Moreover, we believe requirements and procedures should support shareholders in their right to file resolutions that aim to enhance corporate governance and long-term sustainable value creation, without unduly burdening companies. Ultimately, the shareholder base will indicate the importance of financial and impact material topics to management through a vote.

### Overseeing the process of filing shareholder proposals

In the US, the Security and Exchange Commission (SEC) provides guidance on filing requirements and oversees this process. The board of directors does not have discretion over which shareholder resolutions reach the final proxy statement, but companies can exclude resolutions based on criteria set out in the SEC's rule 14a-8. These criteria assess whether a resolution should be included or excluded from a company's proxy statement through the no-action process or exclusion process. The no-action process involves a company requesting the SEC to agree that there is a legal basis to exclude a proposal, e.g. based on timely submission or state law. The exclusion process allows companies to argue proposals should be excluded from the proxy statement based on factors such as economic relevance or micromanagement. In general, filing shareholder proposals in the US is relatively accessible compared to other jurisdictions, where ownership requirements are often higher, and a lesser degree of flexibility is offered regarding strategy related topics. This is supported by the fact we voted over 60% of the total amount of shareholder proposals globally in the US last year.

### Changes in legislative guidance

Under the previous administration in the US the SEC took a more lenient approach to environmental and social oriented resolutions. The relatively low ownership threshold required to file proposals in combination with the somewhat lenient interpretation of rule 14a-8, led to an increase in shareholder resolutions in the US. However, in recent years the number, quality and supposed prescriptiveness of Environmental, Social and Governance (ESG) resolutions have been scrutinized, fueled by a heated debate around fiduciary duty. In line with expectations after Trump's election victory, the SEC issued new guidance to ensure corporate resources are not wasted on proposals that do not aim to maximize corporate value. Especially the guidance around economic relevance exclusion is tightened and ethical issues may be excludable if they do not significantly relate to a company's business. The timing of the new guidance, at the very start of the 2025 proxy season, was widely considered to be disruptive as the new guidance led to both uncertainty and additional costs. Besides that, there are concerns the SEC is limiting shareholder's right to highlight material risks to management and a company's shareholder base. While it's still too early to conclude on the impact of the new guidance on the number and quality of shareholder proposals in the United States, we have already noticed the number of ESG shareholder proposal filings to reach the ballot is significantly lower compared to previous years.

### Robeco's approach to evaluating shareholder proposals

As mentioned above, ESG shareholder proposals have been increasingly scrutinized over recent years due to their volume, quality and sometimes prescriptive nature. Considering these concerns, which we share to a certain degree, and the broader pushback on sustainability, we want to make sure that we support the most relevant and material resolutions to make sure the instrument remains an effective tool. The

objective of annually reviewing our approach is not to change our philosophy, but to assess how we continue to remain a credible and effective partner to investee companies on behalf of our clients. As a result of the most recent review, we decided to more consciously assess the combination of (financial) materiality and current company performance, two components of Robeco's framework assessment to judge the merits of shareholder proposals.

Throughout the 2025 Proxy Voting Season, Robeco will carefully assess all shareholder proposals on a case-by-case basis. One thing that is to be expected, is that the support rates for shareholder resolutions will drop, not necessarily due to the tweaks in evaluating these proposals, but rather by the drop in ESG related proposals and the increase in proposals with a more conservative or narrow view of companies' fiduciary duty.

# Company Highlights

## Costco Wholesale Corp - United States

**Meeting date:** 23 Jan 2025

**Proposal(s):** Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Report on Risks of Maintaining DEI Efforts.

*Costco Wholesale Corporation, together with its subsidiaries, engages in the operation of membership warehouses in the United States, Puerto Rico, Canada, Mexico, Japan, the United Kingdom, Korea, Australia, Taiwan, China, Spain, France, Iceland, New Zealand, and Sweden.*

At Costco's 2025 Annual General Meeting, shareholders voted on the election of the board, the ratification of the auditor, the compensation of executives, and a significant shareholder proposal seeking a report on the risks of continuing diversity and inclusion initiatives.

The shareholder proposal represented one of this year's first shareholder-oriented challenges to the diversity policies of a major listed US company. It was therefore also being watched closely as an indication of investor perspectives on DEI initiatives in the new US administrative environment. Unlike some of its competitors, Costco's board voted unanimously to ask shareholders to reject the proposal. In their reasoning, the Board argued such policies were important for the company's internal culture and the satisfaction of a diverse customer base and were therefore tied to the company's continued financial success. When management argues that they can safeguard applicable local anti-discrimination guidelines and simultaneously foster a culture of innovation, inclusivity and openness to differing perspectives, we are inclined to support management's understanding of best practice for the company. Accordingly, we voted against the proposal, which was soundly rejected with close to 97% of shareholders voting against.

Costco's Advisory Vote on Executive Compensation, also known as the 'Say on Pay', was also noteworthy for its inclusion of sign-on bonuses for two new executive vice-presidents. These payments, awarded both in cash and shares without performance criteria, were in total valued at more than \$5.5 million and \$10.9 million respectively. Compared against these executives' base salaries, we concluded that these payments exceeded market best practice for the appropriate scale of one-off awards. Thus, we resolved to vote against the 'Say on Pay' proposal. The proposal ultimately received 94% support.

## Visa Inc - United States

**Meeting date:** 28 Jan 2025

**Proposal(s):** Shareholder Proposal Regarding Report on Benefits and Health Program Gaps, Shareholder Proposal Regarding Mandatory Director Resignation Policy.

*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.*

Visa's 2025 Annual General Meeting (AGM) agenda included several shareholder proposals, with two being particularly noteworthy.

The first requested that the board of directors to issue a report by the end of 2025 about "benefits and health program gaps as they address dysphoria and detransitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent." The proponent expressed concern over Visa's support of gender-affirming medical care for its transgender employees, accusing the company in a media interview of "affirming and funding radical medical experiments on workers and their children" and stating that "Visa needs to just eliminate this coverage". We concluded that the proponent failed to convince that the adoption of this proposal would be in the best interest of the company and its shareholders. We therefore voted against the resolution, which was opposed by an overwhelming majority

(99% of the votes cast).

The second proposal requested that the board adopt a resignation provision in its corporate governance guidelines to address situations when one or more incumbent board nominees fail to receive the required majority support for re-election. The requested provision would provide that each director tenders an "irrevocable conditional resignation conditioned on the director's failure to receive the required majority vote support in an uncontested election", with the board to determine whether to accept or reject the resignation. Moreover, the provision would stipulate that if a director's resignation is rejected and the director remains as a "holdover director" but is not re-elected at the next annual meeting of shareholders, that director's second tendered resignation shall be effective ninety days after the vote certification. We concluded that the proposal warrants our support as its adoption would safeguard the voice of minority shareholders in director elections. The proposal was met with a 17% rate of support at the AGM.

## Accenture plc - Ireland

**Meeting date:** 06 Feb 2025

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

*Accenture plc provides strategy and consulting, industry X, song, and technology and operation services in North America, Europe, the Middle East, Africa, and internationally.*

On 6 February 2025, Accenture held their Annual General Meeting (AGM), with shareholders voting on the election of directors, executive compensation, the appointment of the auditor, and a series of resolutions concerning capital management. The election of directors and the company's executive compensation proposal were particularly noteworthy.

Accenture's advisory vote on executive compensation (the "Say on Pay proposal") was one subject of significant shareholder attention. We had previously expressed concerns regarding the structure of Accenture's compensation awards, and this year's compensation package reflected a continued lack of appropriate structure. This was most clearly evidenced by the discretionary nature of the short-term incentives, the use of short vesting periods for certain time-based equity awards, as well as the use of annual target setting for performance-based equity awards. For a pay package of the scale proposed by Accenture, with the CEO's total annual compensation reaching USD 24.9 million, this fell short of our expectations for a robust and appropriate design, and we therefore voted against. The Say on Pay proposal passed with 90% support.

We supported the election of all board nominees except for Accenture's remuneration committee chair, whom we deem responsible for Accenture's repeated failure to implement acceptable remuneration practices, as demonstrated by our fourth consecutive vote against the Say on Pay proposal. In addition, we had concerns regarding the external commitments of this nominee, who simultaneously serves as CEO at a Dutch public company as well as on two other public company boards in addition to their role at Accenture. Holistically, these four roles, and particularly the role as an active CEO at a listed company, may prevent the nominee from carrying out their role at Accenture effectively. We therefore resolved to vote against this director, whose election faced significant opposition at the AGM (25%).

## Siemens AG - Germany

**Meeting date:** 13 Feb 2025

**Proposal(s):** Amendments to Articles (Virtual AGM).

*Siemens Aktiengesellschaft, a technology company, focuses in the areas of automation and digitalization in Europe, Commonwealth of Independent States, Africa, the Middle East, the Americas, Asia, and Australia.*

At Siemens' Annual General Meeting (AGM), held on 24 January 2025, several ordinary agenda items were discussed, including the election of directors and the remuneration report, as well as a proposed amendment to the articles of association.

This amendment proposed to allow the company to hold their future AGMs in a virtual-only format. This is a position we continue to oppose as a negative development for the corporate governance standards of a company. The opportunity for in-person attendance of annual meetings by shareholders is important for facilitating dialogue between a board and shareholders and therefore to ensure continued board accountability. Despite certain safeguards, moving to virtual-only meeting formats, with no option for in-person attendance, limits the rights of shareholders and threatens their ability to engage with the board of directors and table important issues. Accordingly, we determined to vote against this agenda item and continue our opposition to any hindrance on shareholder's rights to access and influence discussion.

### Apple Inc - United States

**Meeting date:** 25 Feb 2025

**Proposal(s):** Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Report on Risks of AI Data Sourcing; Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software; Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies.

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

At the 2025 Annual General Meeting (AGM) of Apple Inc., shareholders were presented with several items on the agenda, including the annual advisory vote on executive compensation and three shareholder proposals focused on ethical, privacy, and governance-related issues.

We voted against the advisory proposal on executive compensation. While Apple has made efforts in recent years to address investor concerns regarding CEO pay, this year's executive compensation plan remains largely unchanged. We continue to have structural concerns with the design of the plan, including the use of a single metric for long-term incentives, which allows for significant awards even in cases of below-median relative TSR performance. Additionally, the plan lacks clear and objective environmental, social and governance (ESG) metrics that are aligned with Apple's long-term strategy, and the vesting period for time-based long-term awards remains shorter than three years, which we do not view as best practice. Given these factors and the substantial payout awarded to the CEO in this cycle, we determined that a vote against the proposal was warranted.

We also evaluated several shareholder proposals on the ballot, with being particularly noteworthy. We voted against both proposal number 4, requesting a report on the risks associated with the use of external data for training artificial intelligence (AI), and proposal number 5, calling for a transparency report on Apple's use of child sex abuse material (CSAM) identifying software. Following discussions with the company during a pre-AGM engagement call, we concluded that Apple has sufficiently addressed the core concerns raised in both proposals. The company has recently enhanced its disclosures, including the publication of its Responsible AI Principles, and provided transparency around the discontinuation of its NeuralHash program for CSAM detection. In our view, the requested reports would not provide shareholders with materially new insights beyond what has already been disclosed.

Shareholder proposal number 6 requested that the company consider abolishing its Inclusion & Diversity program, policies, department and goals. Diversity Equity and Inclusion programs are often aimed to promote a business environment where all employees can bring their perspectives and aims to address unconscious biases in HR policies. Especially in companies that rely on innovation such cultures have actively been cultivated. Recent counterarguments are that such policies might also be used unfairly for people in majority groups. As the company explained that they are working to adhere to non-discrimination principles and regulations, we don't think that a full roll back of the DEI policy is in the best interest of investors as they are intended to foster a culture of innovation and collaboration as part of their broader talent management strategy. Therefore, we decided to support management and voted against this resolution as we appreciate. As

the vast majority of shareholders did the same, the resolution was rejected.

All three shareholder proposals received low levels of support, with proposal number 4 receiving 11% of votes cast in favor, proposal number 5 receiving 8%, and proposal number 6 receiving only 2% support. In contrast, the advisory vote on executive compensation was approved with 92% support, despite our continued reservations. We will continue to monitor Apple's progress on responsible AI, corporate governance, and sustainability practices, and will maintain an active dialogue with the company to support long-term value creation.

### Walt Disney Co (The) - United States

**Meeting date:** 20 Mar 2025

**Proposal(s):** Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies.

*The Walt Disney Company operates as an entertainment company worldwide. It operates through three segments: Entertainment, Sports, and Experiences.*

On 20 March 2025, Disney held their Annual General Meeting (AGM). Here, shareholders voted on several contentious issues, including the election of directors, the advisory vote on executive compensation, and three shareholder proposals.

Disney's advisory vote on executive compensation saw the company seek approval from shareholders for a significant compensation package. The proposed package culminated in a payout for the company's CEO in excess of USD 41 million. In any such case of this size, we seek to ensure that the relevant payouts are justified, balanced, and support the long-term best interests of shareholders. However, in the case of Disney, the proposed CEO compensation was more than \$10 million greater than the median of their peer group whilst underperforming the median TSR, EPS, and ROA, suggesting a concerningly excessive payout for the company's performance against the benchmark of their competitors. Besides that, this package provided for a CEO payout 746 times greater than the company's median salary, considerably higher than the expected ratio for large-cap American companies. Furthermore, fixed salaries for other named executive officers were also increased by more than 20% without sufficient justification. Thus, the proposed package was deemed excessive in its height, and thereby failed to align pay with performance for shareholders, leading us to vote against.

One particularly noteworthy shareholder proposal requested the company to prepare a report on its risk management related to the political or religious views of advertisers. In their proposal, the proponent particularly took aim at Disney's membership of the Global Alliance for Responsible Media ("GARM") which had taken a number of outspoken positions on sensitive political and social issues. The Board however argued against the proposal's value, citing their publicly available Responsible Advertising & Marketing policy and their compliance with laws and conduct standards wherever they operate. Given the comprehensive nature of the Board's response, which outlined their robust practices for ensuring compliance with applicable anti-discrimination legislation and publicly available policies and grievance procedures, we felt the proponent failed to provide convincing arguments as to why the report would be in the best interest of shareholders. Therefore, we resolved to vote against the proposal, which ultimately received 98% of votes against.

### Novo Nordisk - Denmark

**Meeting date:** 27 Mar 2025

**Proposal(s):** Director Elections, Shareholder Proposal Regarding Collective Agreements for Contracted Employees.

*Novo Nordisk A/S, together with its subsidiaries, engages in the research and development, manufacture, and distribution of pharmaceutical products in Europe, the Middle East, Africa, Mainland China, Hong Kong, Taiwan, North America, and internationally.*

The 2025 AGM of Novo Nordisk saw shareholders vote on a number of

matters, including the election of directors and a shareholder proposal.

We supported the election of all directors except the chair of the remuneration committee. We are concerned that this director is non-independent, as per the company's own classification, yet serves as head of the remuneration committee. We view it as best practice for all key board committees to be chaired by an independent director to ensure adequate oversight.

The shareholder proposal requested that the company requires in contracts with contractors who build for the company that there are collective agreements at the workplaces that cover the employees and that there must be a good working environment, noting that these requirements also apply to subcontractors. The company has been under major scrutiny over its approach to safety; notably, in July 2024, the Danish Working Environment Authority issued an injunction at the site, due to "significant risk of serious injury". While we encourage the company to strengthen its health and safety approach, we were unable to support the proposal as we concluded it is exceedingly prescriptive given it calls for enforcement down to subcontractor level.

At the time of writing this highlight, the vote results of the Novo Nordisk AGM were not yet made public.

# 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 US investors

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## Additional information for US Offshore investors – Reg S

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

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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 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**

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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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