

PROXY VOTING REPORT

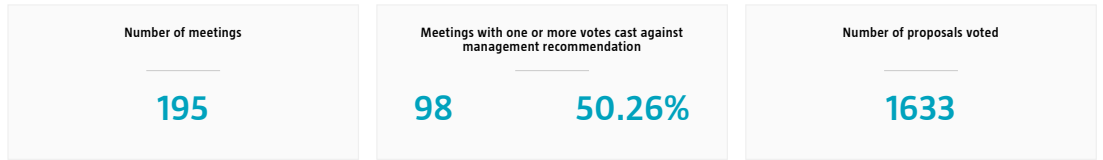
Summary

Robeco | 01.07.2024 - 30.09.2024

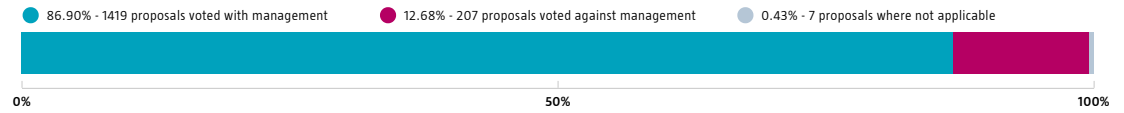
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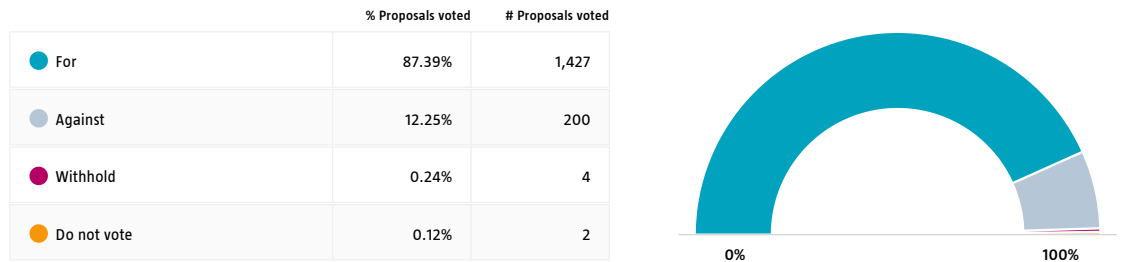
Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision




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	156	48.72%	1149	86.81%		13.19%
North America	12	66.67%	166	87.95%		12.05%
Middle East & Africa	9	44.44%	149	92.62%		7.38%
Latin America & Caribbean	8	87.50%	51	62.75%		37.25%
Europe	5	40.00%	98	94.79%		5.21%
Oceania	5	20.00%	20	94.74%		5.26%













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	35	40.00%	323	92.16%		7.84%
Consumer Discretionary	30	43.33%	278	85.92%		14.08%
Information Technology	23	43.48%	189	90.37%		9.63%
Industrials	22	68.18%	209	83.25%		16.75%
Consumer Staples	22	45.45%	170	88.24%		11.76%
Health Care	20	35.00%	142	93.66%		6.34%
Materials	13	61.54%	105	79.05%		20.95%
Real Estate	11	54.55%	52	82.69%		17.31%
Utilities	7	100.00%	69	75.36%		24.64%
Communication Services	7	57.14%	53	86.79%		13.21%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Energy	5	80.00%	43	86.05%		13.95%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	435	97.24%		2.76%
Board Related	756	85.11%		14.89%
Capital Management	119	89.92%		10.08%
Changes to Company Statutes	26	88.46%		11.54%
Compensation	249	78.63%		21.37%
Mergers & Acquisitions	6	100.00%		0.00%
Meeting Administration	20	77.78%		22.22%
Other	9	88.89%		11.11%
SHP: Environment	6	0.00%		100.00%
SHP: Social	3	33.33%		66.67%
SHP: Governance	3	66.67%		33.33%
SHP: Compensation	1	0.00%		100.00%

General Highlights

Say on Sustainability: is it an effective tool?

The Annual General Meeting (AGM) is the main forum for engagement between companies and their shareholders. For companies and their boards, it's a platform to communicate their performance, vision and strategy and build investor confidence. For shareholders, it's an opportunity to use their rights and make their voice heard by voting on key matters such as director elections, the auditor's appointment and executive remuneration.

In recent years, the nature of engagement between companies and their investors has changed and shifted in focus. An increasing part of the dialogue – both before, during, as well as after the AGM – is focused on sustainability performance and how well the company manages material environmental, social and governance (ESG) risks and opportunities. Yet, most AGM agendas seem disconnected from this new reality, as they fail to include a key item – a resolution to approve the company's sustainability reporting.

The state of play

Investors are facing regulations that increasingly require ESG factors are integrated into investment and stewardship decisions, as well as in their reporting to clients and beneficiaries. Concurrently, other stakeholder groups such as customers, suppliers, non-governmental organizations and civil society have an increasing interest in non-financial information.

Against this backdrop, many jurisdictions have adopted mandatory requirements for companies to report sustainability information. For example, companies subject to the European Union's Corporate Reporting Sustainability Directive (CSRD) will have to soon file information according to European Sustainability Reporting Standards (ESRS).

Despite these developments, giving shareholders a vote on the company's ESG reporting remains an exception rather than the rule. We see this in Spain, where large companies have been required to include proposals to approve their 'non-financial' reporting on the agenda of their AGMs since 2019. More recently, Swiss listed companies were for the first time required to submit their 'non-financial' reporting for shareholder approval in 2024. Looking beyond these exceptions, however, most AGM agendas include no item to approve the company's sustainability report.

The case for change

Today, it is commonplace for shareholders to have a separate vote on a company's remuneration approach via the 'Say on Pay' proposal. This has been a helpful tool to promote accountability for remuneration policies and practices. Some companies have even moved to include 'Say on Climate' proposals on their agendas in recent years to gauge investor views on their climate strategy. This has served to increase transparency and strengthen accountability with respect to companies' climate transition plans.

So, if that's the case – why then do we need a vote on the sustainability report?

For one, companies and boards bear responsibility to shareholders for their sustainability performance in the same way as they do for their financial performance. A 'Say on Sustainability' vote would have the same effect as a 'Say on Pay' proposal – it would promote more accountability and greater transparency.

In the absence of a 'Say on Sustainability' proposal, shareholders are left with the option of signaling dissatisfaction with the sustainability strategy and performance by voting against the (re)election of directors or other agenda items deemed appropriate given the nature of the concern. This is the approach that we follow at Robeco to signal concerns on our priority sustainable investing topics – climate, biodiversity and human rights. But the 'appropriate' agenda item may differ according to each investor's policies, which often makes vote outcomes more difficult to interpret for companies.

Having a 'Say on Sustainability' proposal would ensure that investors are able to convey their views on the company's sustainability strategy to the board and management through a clear For or Against vote. It would bring more clarity to the oftentimes heated debates that engulf AGMs – something not only shareholders but also companies need.

Company Highlights

Autodesk Inc. - United States

Meeting date: 16 Jul 2024

Proposal(s): Executive Compensation & Proposals Regarding the Right to Call Special Meetings.

Autodesk, Inc. provides 3D design, engineering, and entertainment technology solutions worldwide.

Autodesk's 2024 Annual General Meeting (AGM) was held on July 16. The shareholder meeting featured a number of routine management proposals, like the advisory vote on executive compensation, as well as a contested proposal regarding the right to call special meetings.

Regarding this year's Say-on-Pay proposal, we noted several concerns regarding the company's incentive structure. These include short performance periods of only one-year for 100% of the metrics comprising the long-term incentive plan (LTIP), 60% overlapping metrics between the annual bonus plan and the LTIP and insufficient disclosure of performance goals for both plans. As a result of the above concerns, we did not support the advisory vote on executive compensation.

Two other noteworthy agenda items included both a management and a shareholder proposal regarding the right to call special meetings. In the contested proposal management proposed an ownership threshold of 25% of voting power to request a special shareholders meeting. On the other hand, the shareholder proposal requested for an ownership threshold of only 15%. Generally, given the company's size and shareholder base, we believe a minimum ownership threshold for requesting a special meeting should be around 10-15%. This is sufficiently high to prevent abuse and waste of corporate resources by minority shareholders, but also incentivizes management to genuinely engage with shareholders. To avoid a situation where shareholders might not be afforded any special meeting rights if the shareholder proposal failed to receive requisite support, we decided to vote in favor of both proposals. Ultimately, both proposals were approved by shareholders, a clear signal from investors that a 15% threshold was preferred over 25%.

Lenovo Group Ltd. - Hong Kong

Meeting date: 18 Jul 2024

Proposal(s): Director Elections.

Lenovo Group Limited, an investment holding company, develops, manufactures, and markets technology products and services. It operates through Intelligent Devices Group, Infrastructure Solutions Group, and Solutions and Services Group segments.

On July 18, Lenovo Group held its 2024 Annual General Meeting (AGM), where shareholders had the opportunity to vote on several management-backed proposals, including the election of board directors, the appointment of the company's auditor, and the authority to issue and repurchase shares. After reviewing this year's meeting agenda, we decided to support the majority of the proposals. However, we held concerns regarding a few proposals related to the election of directors.

After reviewing the proposed board composition, we determined that it followed several good local governance practices, including a high overall level of independence, sufficient gender diversity, and appropriate independence levels on each of the key committees. Nevertheless, we voted against the election of two directors due to concerns related to their attendance records over the past year and their external commitments. We believe board members should have sufficient time to fulfill their responsibilities, and the board should continuously monitor each individual director's external commitments. Both directors held multiple roles at other companies, including chairman and executive roles. This, along with poor attendance record for one of the candidates, prompted concerns regarding their ability to dedicate the necessary time to effectively oversee the company's management.

Naspers Ltd - South Africa

Meeting date: 22 Aug 2024

Proposal(s): Election of Directors, Remuneration Implementation Report & Remuneration Policy vote.

Naspers Limited operates in the consumer internet industry in Africa, Asia, Europe, Latin America, North America.

The 2024 Annual General Meeting of Naspers was marked by controversial agenda items related to the company's remuneration implementation report and a newly proposed remuneration policy.

In recent years, the company has faced consistent opposition from free-float shareholders regarding its remuneration practices, mainly due to concerns regarding the level of disclosures and the discretionary nature of the awards they implemented to incentivize management to close the share price versus Net-Asset-Value (NAV) gap.

This year, the remuneration implementation report again faced scrutiny for several reasons. First of all, the company failed to adequately disclose the treatment of annual plan and Long-Term-Incentives (LTI) awards for the former CEO, who stepped down in September 2023. Additionally, the LTI structure continued to be questionable, featuring a single performance metric that vests for below median performance, and lacking disclosures around incentive limits and change of control provisions.

Regarding the newly proposed remuneration policy, two elements raised specific concerns. First, total pay and opportunity as the company intends to introduce a one-off "moonshot" award for the incoming CEO, which may lead to an award of up to US\$100 million, in addition to the ordinary grants, which have the potential to amount up to US\$54 million in FY2024/2025. Alongside significant quantum concerns, the company also proposed revoking share ownership requirements for the incoming CEO, referring to "the complicated tax dynamics" related to the incoming CEO's purchase of shares. Given the company's insufficient explanations and the ongoing concerns regarding incentive structures, we voted against both the implementation report and remuneration policy proposals. Due to our persistent concerns, we also voted against the Chair of the Compensation Committee for failing to implement acceptable remuneration practices.

Reliance Industries Ltd. - India

Meeting date: 29 Aug 2024

Proposal(s): Director Elections.

Reliance Industries Limited engages in hydrocarbon exploration and production, oil and chemicals, textile, retail, digital, material and composites, renewables, and financial services businesses worldwide.

Reliance Industries' Annual General Meeting (AGM) on August 29 offered an opportunity for us to communicate our concerns regarding the company's impact on climate change. As one of India's largest oil and gas exploration and production companies sits within Reliance's portfolio of subsidiaries, we expect the company to have the necessary strategies in place to address the risks its operations pose to climate change, and vice-versa. As we have found key climate strategy components, such as Scope 3 emissions targets, to be lacking, we have escalated our concerns to vote against the Chair of the Sustainability Committee.

Nike, Inc. - United States

Meeting date: 10 Sep 2024

Proposal(s): Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report, Shareholder Proposal Regarding Report on Supply Chain Management, Shareholder Proposal Regarding Worker-Driven Social

Responsibility & Shareholder Proposal Regarding Report on Sustainability Targets and Strategy.

NIKE, Inc., together with its subsidiaries, designs, develops, markets, and sells athletic footwear, apparel, equipment, accessories, and services worldwide.

At Nike's 2024 AGM, shareholders voted on several key proposals, including the Say-on-Pay proposal and four management-opposed shareholder resolutions.

We opposed the Say-on-Pay proposal as the company's remuneration program fails to meet our minimum requirements related to pay structure. While we recognize the remuneration improvements rolled out in the past years, such as the increased ratio of performance-based restricted stock units (PSUs) and the move to year-long targets under the STI, we maintain significant concerns regarding the overreliance on one metric for LTI payouts and the integration of ESG in the incentive plan in the form of a qualitative component – rather than in the form of quantifiable, pre-set targets. Around 17% of the votes were cast against the proposal.

The first shareholder proposal requested that Nike “report on median gender and racial pay gaps across its workforce, where appropriate, addressing policy, reputational, and operational risks, as well as risks related to recruiting and retaining diverse talent.” Although Nike has made strides in pay equity disclosure, particularly once adjusted for title and location, we believe that further transparency on median pay gaps is necessary to ensure progress and improve accountability. Therefore, we voted For the proposal, which received 26% investor support.

The second and third shareholder proposals focused on Nike's responsible supply chain practices. Both proposals were discussed during an investor group call in August, as part of our Fashion Transition engagement. Specifically, the second proposal requested that the company “issue a report assessing the effectiveness of its supply chain management in aligning with Nike's equity goals and human rights commitments,” while the third proposal asked for a report evaluating how implementing worker-driven social responsibility principles would impact its human rights efforts. We believe that greater transparency on Nike's supply chain alignment with human rights and equity goals, along with additional reporting on plans to improve labor practices, would benefit shareholders. Thus, we supported both resolutions, which received 13% and 12% support from shareholders, respectively.

The fourth shareholder proposal requested that Nike report on its self-imposed sustainability targets and strategy, including how the company intends to meet its long-term environmental goals. Given the growing importance of climate and sustainability issues for both the company and its stakeholders, we saw merit in providing shareholders with detailed disclosures on Nike's sustainability progress and voted For the proposal. The resolution received 27% support from investors.

General Mills, Inc. - United States

Meeting date: 24 Sep 2024

Proposal(s): Shareholder Proposal Regarding Disclosure of Regenerative Agriculture Practices & Shareholder Proposal Regarding Report on Plastic Packaging.

General Mills, Inc. manufactures and markets branded consumer foods worldwide. The company operates through four segments: North America Retail; International; Pet; and North America Foodservice.

The 2024 Annual General Meeting (AGM) of General Mills included several routine management proposals and two notable shareholder proposals. We supported all management proposals, highlighting our positive assessment of the company's overall governance. However, we opposed management recommendations on the shareholder proposals and voted in favor of both.

The first shareholder proposal requested for the company to disclose the reduction of pesticides achieved through the adoption of its regenerative agriculture practices. Conventional farming practices, including monocropping, tillage, and substantial synthetic pesticide and fertilizer use, have been shown to cause harm to the health of workers and nearby communities, soil fertility and retention, the climate, among others. Regenerative agriculture refers to a set of farming practices aimed at preserving topsoil and soil health while reducing impacts to humans and

the environment. The company has identified regenerative agriculture as an important component of its pesticide reduction strategy, but has not clearly disclosed the extent to which this practice has led or is expected to reduce pesticide use by its farming suppliers. Pesticide use reduction is one of the key goals of the Global Biodiversity Framework agreed at the UN Conference of Parties in Montreal in 2022. We determined that the additional disclosures requested by the shareholder proponent would lead to more transparency on this material issue, which led to our vote in favor.

The second shareholder proposal requested the company to issue a report assessing how it can increase the scale, pace, and rigor of its sustainable packing efforts. The proponent highlighted concerns regarding the company's current use of plastic packaging and reliance on end-consumers to return the packages to stores or local facilitators for recycling. Rather than reducing its plastic usage, the company has established a goal that 100% of its packaging will be recyclable by 2030. However, recent articles have shown that the current packaging designs and recycling strategies employed by the company are not entirely effective, and that plastic packages are being incinerated, landfilled or exported instead. This poses certain risks due to ongoing regulatory developments on single-use plastics and recycling labels, such as the UN Plastics Treaty. We believe that plastic pollution poses a systemic risk and that reliance on plastic packaging without implementing appropriate sustainable practices can cause financial harm to the company due to waste management costs and regulatory developments. For these reasons, we determined that the ask of the proposal was supportable and in the best interests of the company.

Appendix

Reading guide

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

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

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

Proxy voting guidelines and approach

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

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

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

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

Additional Information for investors with residence or seat in Mexico

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

Additional Information for investors with residence or seat in Peru

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

Additional Information for investors with residence or seat in Shanghai

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

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

Additional Information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^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 Robeco-branded funds / services

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

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein

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

Additional information for investors with residence or seat in Taiwan

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

Additional information for investors with residence or seat in Thailand

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

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

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

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

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

Additional Information for investors with residence or seat in Uruguay

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