

Confidential

SUMMARY | 01.01.2026 - 31.03.2026

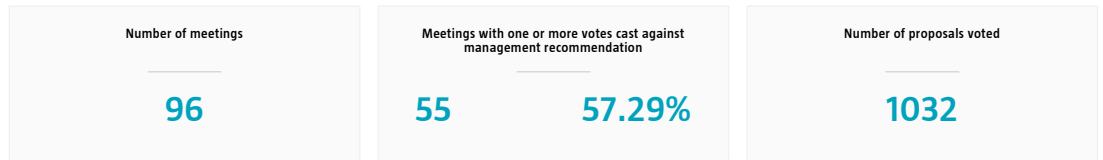
Proxy voting report



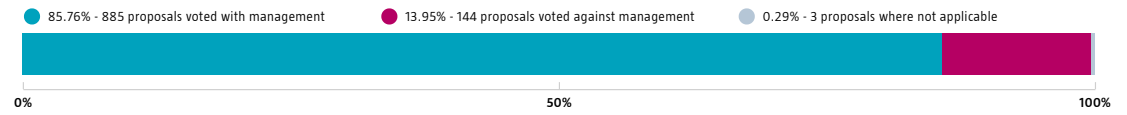
Content

Portfolio Statistics	3
General Highlights	5
Company Highlights	7
Appendix	10
Reading Guide	10
Proxy voting guidelines and approach	10
Robeco Disclaimer	11

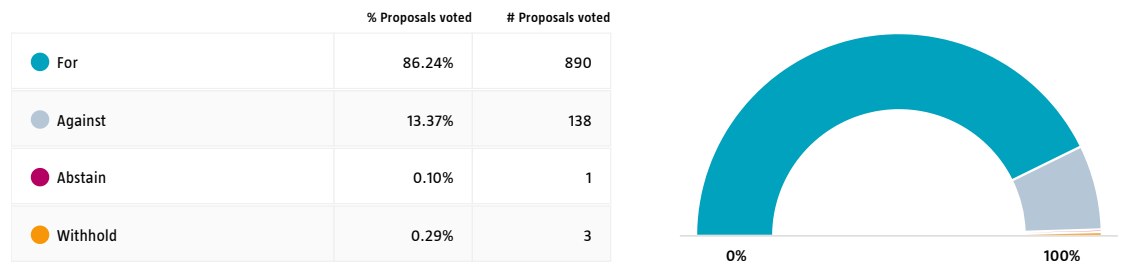
Portfolio Statistics



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	50	54.00%	362	77.35%		22.65%
North America	18	77.78%	215	85.12%		14.88%
Europe	17	41.18%	321	95.31%		4.69%
Japan	4	100.00%	52	88.46%		11.54%
United Kingdom	3	0.00%	44	100.00%		0.00%
Latin America & Caribbean	3	66.67%	28	76.92%		23.08%
Middle East & Africa	1	100.00%	10	70.00%		30.00%














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	28	57.14%	351	83.19%		16.81%
Industrials	18	50.00%	179	90.45%		9.55%
Financials	17	47.06%	193	87.43%		12.57%
Materials	11	45.45%	69	91.30%		8.70%
Health Care	8	75.00%	90	90.00%		10.00%
Consumer Discretionary	4	75.00%	51	86.27%		13.73%
Consumer Staples	4	75.00%	48	81.25%		18.75%
Communication Services	3	100.00%	28	71.43%		28.57%
Energy	1	100.00%	12	83.33%		16.67%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Real Estate	1	100.00%	10	70.00%		30.00%
Other	1	0.00%	1	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	121	86.78%		13.22%
Board Related	533	90.23%		9.77%
Capital Management	106	76.42%		23.58%
Changes to Company Statutes	70	94.29%		5.71%
Compensation	121	85.95%		14.05%
Mergers & Acquisitions	3	100.00%		0.00%
Meeting Administration	24	69.57%		30.43%
Other	29	71.43%		28.57%
SHP: Environment	3	66.67%		33.33%
SHP: Social	6	50.00%		50.00%
SHP: Governance	13	30.77%		69.23%
SHP: Compensation	2	0.00%		100.00%
SHP: Miscellaneous	1	100.00%		0.00%

General Highlights

Executive transition pay: A governance lens on leadership change

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

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

Rising CEO turnover and its impact on transition pay

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

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

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

Understanding transition pay: purpose and practice

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

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

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

Say on Pay voting trends in 2025

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

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

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

Expectations for 2026: Transition pay in focus

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

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

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

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

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

Company Highlights

Costco Wholesale Corp - United States

Meeting date: 15 Jan 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Financial Risks and Costs of Climate Commitments.

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 2026 Annual General Meeting, shareholders considered routine management proposals, including the company's executive compensation arrangements, as well as a shareholder proposal requesting additional reporting on the financial risks and costs associated with the company's climate commitments.

With regards to executive remuneration, we identified concerns related to sign-on arrangements awarded to executive management in the past year and the structure of the Long-Term Incentive (LTI) plan. While we recognize the need for competitive remuneration to attract experienced executives, the significant size of the sign-on awards and the absence of performance conditions for vesting raised concerns surrounding the alignment between pay and performance over the long-term. The LTI features a short performance period of one year, whereas a minimum of three years is considered best practice. In addition, the LTI includes provisions for accelerated vesting of awards, duplicated metrics with the short-term incentive plan, and an either/or mechanism where underperformance in one metric can be compensated by overperformance in the other. For these reasons, we decided to vote against this year's Say on Pay proposal, which received 88% support from shareholders.

Shareholders also evaluated a request for an additional report on the financial implications of Costco's climate commitments. Robeco supports meaningful disclosure of material climate-related risks and opportunities where this enhances investor understanding and accountability. However, in this case, we identified concerns regarding the intention behind the proposal and whether it could be used to constrain the company's ongoing ESG efforts, rather than contribute constructively to long-term shareholder value. For this reason, we voted against this proposal, which received 1.4% of votes cast in favor.

Intuit Inc - United States

Meeting date: 22 Jan 2026

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

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

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

Intuit's pay-for-performance outcomes for the past year appear broadly aligned with company performance. However, we identified several areas where the design of the remuneration package falls short of our minimum expectations. In particular, we observed weaknesses in the structure of Long-Term Incentive Plan (LTIP). The company's LTIP relies on the evaluation of a single performance metric, which may fail to reflect broader company performance. Moreover, it includes multiple short performance measurement periods, and the possibility of payouts despite below-median performance. Finally, we determined that the broader executive compensation policy includes limited robustness in the integration and

disclosure of quantifiable ESG metrics. Given the scale of executive pay at Intuit, we believe stronger structural safeguards are required to ensure that outcomes are consistently reflective of sustained long-term performance. Therefore, we voted against the advisory vote on executive compensation.

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

Visa Inc - United States

Meeting date: 27 Jan 2026

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

Visa Inc. operates as a payment technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions

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

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

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

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

Accenture plc - Ireland

Meeting date: 28 Jan 2026

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

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

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

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

Tyson Foods, Inc. - United States

Meeting date: 05 Feb 2026

Proposal(s): Election of Directors, Shareholder Proposal on Disclosure of Vote Results by Share Class, Shareholder Proposal on Environmental and Health Harms from Waste Lagoons, Shareholder Proposal on Impact of US Immigration Policy Changes.

Tyson Foods, together with its subsidiaries, operates as a food company worldwide. It operates through four segments: Beef, Pork, Chicken, and Prepared Foods.

Against a background of uncertainty surrounding the inclusion of shareholder proposals in US meeting agendas, the 2026 Annual General Meeting (AGM) of Tyson Foods featured three noteworthy resolutions submitted by shareholders.

The first shareholder proposal requested the disclosure of voting results by share class. We supported this resolution, because Tyson Foods maintains a multi-class share structure with unequal voting rights, which concentrates voting power and can obscure the views of non-controlling shareholders. This information is particularly relevant where shareholder proposals attract meaningful support from unaffiliated shareholders but fail to pass due to the capital structure. Improved disclosure would strengthen accountability and provide clearer feedback to the board on shareholder sentiment. More broadly, we believe that Tyson Food's multi-class voting structure is not in the best interest of minority shareholders. For this reason, we also voted against the election of a member of the Governance Committee, whom we deemed most responsible for the board's failure to address this issue. The shareholder resolution received 14.5% support from shareholders, while the Governance Committee member was the most opposed candidate to the board, with 90.0% of votes in favor.

We also supported a shareholder proposal requesting a report on environmental and health harms from waste lagoons. Waste management practices in animal agriculture can present material environmental, regulatory and reputational risks, both in company operations and across supply chains. The proposal seeks increased disclosure on how these risks are identified, managed and mitigated. Enhanced reporting would allow investors to better understand the company's exposure and oversight of a topic that is increasingly scrutinized by regulators, communities and customers.

Lastly, we voted in favor of a shareholder resolution requesting a report on the impact of changes in US immigration policy. The meat processing sector is highly dependent on labor availability, and changes in immigration rules and enforcement priorities may affect workforce stability, operational continuity and compliance risk. Greater transparency on how these developments could impact the business, and how risks are being managed, would support informed investor assessment of a material social

and operational issue.

Apple Inc - United States

Meeting date: 24 Feb 2026

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

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

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

This year, we determined to support Apple's advisory Say on Pay proposal. While their executive remuneration program continues to possess room for improvement, particularly with respect to the use of environmental, social, and governance (ESG) performance metrics and the design of the long-term incentive plan (LTIP), the program narrowly meets the requirements of our remuneration framework. On balance, taking into account the company's size and performance, the high level of public disclosure, and several positive features of the plan, we concluded that the proposal warranted our support. The proposal was adopted with an overwhelming majority of approximately 91%.

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

Walt Disney Co (The) - United States

Meeting date: 18 Mar 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Third-Party Review of Accessibility and Disability Inclusion Practices.

The Walt Disney Company operates as an entertainment company in Americas, Europe, and the Asia Pacific. It operates in three segments: Entertainment, Sports, and Experiences.

Disney's 2026 Annual General Meeting (AGM) had a broad agenda, including votes on director elections, the ratification of the auditor, the advisory Say on Pay proposal, and four shareholder resolutions.

The Say on Pay proposal was an agenda item of particular significance. In February, the company announced the appointment of a new Chief Executive Officer, effective as of the AGM date. As part of his remuneration package, the incoming CEO was granted a one-time long-term incentive award with a substantial target value. Based on the company's disclosures, we determined that the Remuneration Committee had not specified the proportion of the award that was time-based versus performance-based. We consider clear disclosure of the structure of one-off awards to be essential, as this information is critical for investors' assessment of pay alignment. Due to the absence of these key disclosures required to adequately evaluate the proposal, we voted against the Say on Pay resolution. Approximately 15% of votes were cast against the proposal.

Furthermore, of the four shareholder proposals on the agenda, we

supported one that was particularly noteworthy: the request for Disney to commission an independent review, conducted by a qualified third party, of the company's accessibility and disability inclusion practices. The proposal was submitted against the backdrop of recent changes to Disney's disability accommodation policies at its parks. While the company retained the Disability Access Service (DAS) pass, it revised the eligibility criteria to limit access to individuals with a "developmental disability such as autism or a similar disorder". Previously, DAS eligibility extended to guests who experienced difficulty tolerating extended waits in conventional queue environments due to a disability. The revised policy has attracted significant public scrutiny and negative media coverage. This has culminated in a pending class-action lawsuit alleging that the new practices systematically discriminate against individuals with physical disabilities, violating their rights to equal access, privacy, and dignity. We therefore concluded that Disney faces material risk related to its accessibility and disability inclusion practices and supported the proposal, as an independent review would enhance transparency and disclosure on this issue. The proposal ultimately received approximately 5% shareholder support.

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

Important Information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the

prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional Information for US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United

States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

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

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional Information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea

The Management Company is not making any

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

Additional information for investors with residence or seat in Malaysia

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

Additional Information for investors with residence or seat in Mexico

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

Additional Information for investors with residence or seat in Peru

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

Additional Information for investors with residence or seat in Shanghai

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

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

Additional Information for investors with residence or seat in Singapore

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

Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^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.
© Q1/2026 Robeco