ROBECO
The Investment Engineers

ROBECO

Sustainability integration: approach and guidelines

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1. Introduction

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future.

As one of the early pioneers in sustainable investing, our corporate mission is to enable our clients to achieve their financial and sustainability objectives through providing superior returns and solutions. Sustainability is key in fulfilling that fiduciary duty. Therefore, we integrate sustainability in our investment processes, our own operations, and the governance of our organization.

1.1 Integrating sustainability in investments

We see sustainability as a long-term force for change in markets, countries and companies. We are convinced that considering ESG factors results in better informed investment decisions and therefore leads to better results for our clients. Since our establishment in 1929, we have maintained a long-term view on investing. By exercising our voting rights and engaging with the companies in which we invest we aim to have a positive impact on both our investment results and on society. Sustainability is a key element in Robeco's corporate strategy. This top-level commitment of our Executive Committee is further embedded in our organization via the Sustainable Investing Center of Expertise. Our core values - Client-centred, Innovative, Sustainable and Connecting - embody the essence of Robeco and serve as a touchstone for our day-to-day work. They forge a clear, shared identity for all executives and employees, which helps us always execute our strategies in the best interests of our clients.

In the majority of our asset under management we integrate financially material ESG issues to make better informed investment decisions. In a growing part of assets under management we also invest making use of impact material issues. This makes us and our clients better prepared. We have defined the key sustainability themes for Robeco as being climate change, biodiversity, social issues and the Sustainable Development Goals ('SDGs') in general.

1.2 Purpose and outline of this document

In this document we describe how Robeco integrates financially material ESG issues into its investments across asset classes. And also, how we approach our key sustainability themes climate change, social issues, biodiversity and the SDGs. We also explain the scope and how we incorporate these topics into our investments.

As part of the EU Shareholder Rights Directive II (SRD II) disclosure requirements, we have published information on how we make decisions based on our assessments about medium to long-term (non-)financial performances and risks of the underlying investee companies. This information is contained in the ESG Integration chapter of this policy.

Furthermore, we elaborate on the governance around integrating sustainability in our investments, the scope to which it applies, and how we are transparent on the research methodologies and the outcomes in our portfolios.

2. Every investment decision should be research driven

One of the key investment beliefs of Robeco is that every investment decision should be research driven. We focus on fundamental, quantitative and sustainability research. Robeco invests a lot in developing and maintaining the research capabilities in all these areas. Within the investment department all teams contribute to sustainable investing. From the ESG integration that is carried out by our investment teams and supported by the Sustainable Alpha Research team (SA Research), to the specific research and actions needed for engagement conducted by our Active Ownership team. The SI Thought Leadership team develop and maintain our proprietary frameworks on our core themes of tackling climate change, restoring nature, respecting social rights and contributing to the SDGs.

The research that is used in integrating sustainability in investments has traditionally been focused on financial materiality. However, in recent years, more impact research has become available for the investment teams. All in-house proprietary as well as external research is available in the company dashboard accessible by all our investment teams. Sustainability data is integrated into our data- and front office systems.

2.1 Sustainability research

Our investment teams have access to the following information, which is mostly in-house developed (not exhaustive).

ESG integration research, which is used by all fundamental equity and credits teams:

- Financial Materiality research: identification of most financially material ESG issues for more than 60 industries delivered by the Sustainable Alpha research team of Robeco.
- Company profiles and snapshots: written by our Sustainable Alpha research sector experts, they reflect the material ESG issues, the ability of a company to manage these issues and the expected impact on the business model and the value drivers.
- Industry-specific research projects: industry-specific research projects are conducted on sustainability issues that have a large impact on a specific business sector. Examples are health and safety in the clothing sector, the supply chain of electronics and the risk culture in the financial sector.
- Active Ownership profiles (AOPs): These profiles reflect the opinion of the engagement and voting team and gives insight into the conversations that have been had with the companies.
- The company dashboard: a tool that identifies the most material ESG issues at a company level by collecting all available relevant ESG information on a specific company including external ratings on the material factors, climate forward looking metrics and the Principle Adverse Impact indicators.

Research on key sustainability themes:

- Company SDG Framework: is a robust tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. This metric is used to define an investable universe by a variety of strategies that seek to align with the SDGs. Furthermore, for most of our article 8 and 9 products the SDG scores are used as definition of a Sustainable Investment in the context of SFDR (see section 5.3.1).
- The Climate and Biodiversity Traffic Lights: are intended to measure the future contribution of a company to climate change and biodiversity mitigation based on their targets and a credibility assessment of those targets. This metric is primarily used by climate and biodiversity strategies to steer portfolios on. The Social Traffic Light identifies leaders and laggards in performance on a broad category of social issues. Next to measuring impact performance, all traffic lights can be used as input for the fundamental equity and credits research when financially material.

External research:

- The following sources of external research are available for investments: Sustainalytics (ESG risk scores, Global Standards Screening, Product involvement), Glass Lewis (corporate governance), RepRisk (ESG news), MSCI (ESG scores, climate value at risk, carbon data), Bloomberg ESG dataset. This research is used in different ways by different investment teams. Most widely used are the Sustainalytics risk scores and the carbon data.

Specifically for sovereign investments our relevant teams (e.g. Global Macro and Quant Fixed Income) have access to the following sovereign sustainability metrics that are developed in-house:

- Country ESG Framework: a framework that evaluates 150 countries on a broad range of ESG factors that are key risk and return drivers relevant for investors. This research is incorporated in all country investment reports.
- Country SDG Framework: framework that assesses the credentials of nations in being able to make further progress on one or more of the 17 Sustainable Development goals.

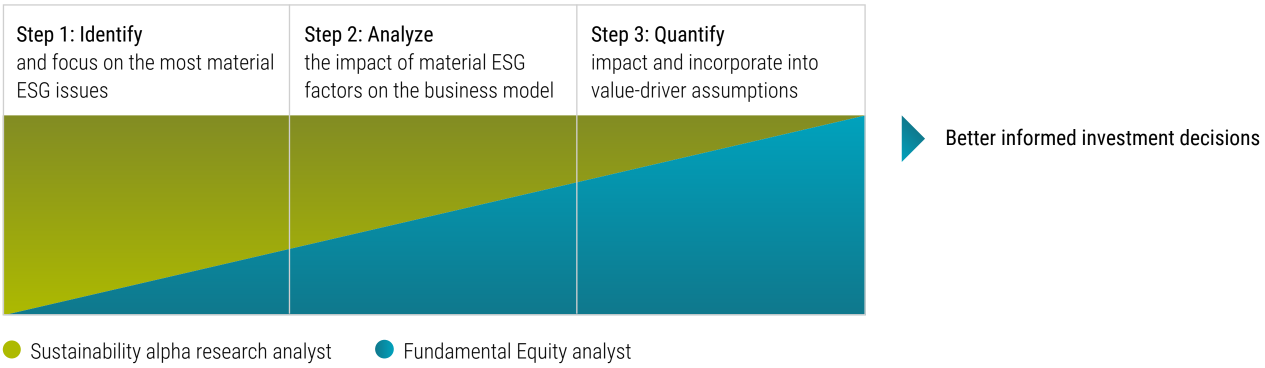
3. Integrating financially material issues into our investment processes

It is our firm belief that integrating ESG will also lead to better-informed investment decisions. Trends such as climate change, resource scarcity and greater regulation affect companies more than ever, but they also provide opportunities for new markets in areas such as renewable energy or cybersecurity. For Robeco, this means that we systematically integrate ESG issues that can be material to the financial performance of companies and countries into our investment processes. This is the case for the vast majority (>95%) of assets under management. For investment strategies that are implemented for almost 100% by derivatives, we do not integrate ESG.[1]

3.1 ESG integration into fundamental strategies

The ESG integration process in fundamental investment strategies (equities, credits and sovereigns) follows a three-step approach as depicted in Figure 1.

Figure 1: Three step approach to incorporate the impact of ESG factors



Step 1: What are the relevant key ESG factors?

In the first step, the relevant key ESG factors are identified. These factors differ per industry and are based on the materiality research delivered by the Sustainable Alpha Research team. Additionally, as a standard, corporate governance, climate change and product impact (SDG rating) are analysed. For the sovereign research the Country ESG Ranking and its underlying factors are used as a starting point.

Step 2: How is the firm exposed to key ESG factor?

In the second step, the analyst investigates how the firm or the country is exposed to the key factors. There are several sources to form an opinion on how different companies and countries are positioned on ESG factors. They are mentioned in paragraph 2.1 and are accessible in one place, the company dashboard. The financial analyst uses these sources to assess the impact of the material ESG factors on the business model and value drivers of the company. For sovereign bonds, the analyst determines how the elements of the Country ESG scores and particularly the change in the ranking influences the countries' financial prospects and stability. The financial analysts also have access to the Sustainable Alpha Research analyst to discuss the analysis and share views.

Step 3: Impact ESG factors on fundamental rating or value drivers

In the final step, for credits, a conclusion is made on the impact of the ESG factors on the business model and cash flow expectations. This ranges from "Very weak" to "Very strong". The ESG factors analysis is an integrated part of the credit analysis. The end conclusion (F-score) determines the fundamental attractiveness of the issuer compared to its credit rating. For equity, the third step is to quantify the impact on the business drivers sales growth, margins, risk, capex and competitive advantage period. As such, the ESG analysis is incorporated in the valuation model. Lastly for sovereigns, the ESG analysis is part of the country report which looks into ESG, macroeconomic prospects and indebtedness. As with credits, the end conclusion on ESG can influence the overall attractiveness of a country.

1. This is a very small part of our assets under management.

3.2 ESG integration into quantitative strategies

In our quantitative strategies (equities and fixed income) we integrate material ESG issues in two ways, linked to our quantitative investment beliefs (Figure 2).

Figure 2: Investment beliefs Robeco's quantitative investment strategies

Economical rationale

- Understand economic fundamentals
- Avoid unrewarded risks
- Adapt to changing dymamics

Evidence based

- Reject ideas lacking robustness
- Enhance established factors
- Develop innovative signals

Prudence

- Act responsible for clients and society
- Manage easily explanable portfolios
- Prevent unnecessary trading costs

The first approach is linked to our investment belief on prudent investing, to lower, possibly unrewarded, long-term sustainability risks. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio.

Secondly, where we find robust evidence that ESG factors improve our alpha signals, we add these to our factor model. Currently for our equity portfolios the value factor is decarbonized and the factor model includes human capital, resource efficiency and corporate governance indicators.

3.3 Quality control and continuous improvement

All investment teams undergo a quality control on their ESG integration work annually. The Head of Sustainability Integration uses a quality control framework that is applied on randomly selected investment cases for fundamental strategies and the overarching approach for quantitative and multi-asset investments and our sub-advised assets. Results are discussed with the Chief Investment Officer and with the Sustainability and Impact Strategy Committee and areas for improvement are implemented via the key performance indicators for the investment teams.

4. Key sustainability themes

To fulfill our mission of enabling our clients to achieve their financial objectives through superior investment returns and solutions, we offer our clients a broad range of investment solutions. As described in chapter 3 we integrate financially material issues in almost all of our investment strategies. Integration of our key sustainability themes is done in different degrees in our product range and can be implemented tailormade for clients. The clients sustainability and financial preferences are taken into account. In this chapter we outline our guidelines on the identified key sustainability themes, climate change, biodiversity, social issues and SDGs and how we implement them into our investment strategies.

4.1 Climate change

4.1.1 Introduction

There is robust scientific evidence that the global climate has been changing due to human activity, primarily through the usage of fossil fuels and land-use changes. Climate change, if unmitigated, will have unacceptable long-term impacts on society and the global economy. Science has made clear that society has to act now. The costs and impact of inaction increase by the year.

Robeco acknowledges the responsibility of the asset management industry to manage climate change risks, opportunities and impacts. We believe that climate change poses material risks and opportunities for our clients' investment portfolios, and that it is our fiduciary duty to identify and manage these. Working in partnership with our clients, Robeco aspires to take a leading role in contributing towards a net zero economy. We firmly believe this will create opportunities to enhance long-term risk-adjusted returns.

4.1.2 Our commitment

Robeco aims to contribute to the goals of the Paris Agreement to keep global warming well below 2°C above pre-industrial levels and to pursue efforts to limit this to 1.5°C. We recognize that climate change mitigation and adaptation are essential for achieving the UN's Sustainable Development Goals (SDGs) and the goals of the Global Biodiversity Framework.

Our role as an investor is to help finance the low-carbon transition and to use our leverage as shareholder and bondholder to accelerate it. But we cannot solve big problems such as climate change on our own. What we can do is set a clear example, work together, and encourage others to follow suit. Our commitment to the Paris Agreement is made with the expectation that governments will follow through on their own commitments to the Paris Agreement.

Our updated climate and nature transition plan 2025-2030 outlines our transition strategy based on three pillars

Pillar 1: Decarbonization of our activities

Our target is to reach 50% carbon footprint reduction by 2030. This target applies to around 60% of total client assets. In scope are Robeco sub-funds, with some exceptions, and client-specific mandates and indices with material climate objectives.

Our decarbonization strategy is based on the guidance of the Net Zero Investment Framework, and our carbon targets are based on the climate scenarios of the UN's climate science panel, the IPCC. Methodologies for translating climate science into investment decisions are still immature. We therefore apply an evolutionary approach, revising our targets at least once every five years in line with the ratchet mechanism of the Paris Agreement.

Our aim to decarbonize also applies to Robeco's own operations. We believe we should live up to the same standards to which we hold others. For 2030 we want to reduce scope 1 emissions by 90%, become carbon-neutral in scope 2 emissions, and reduce scope 3 upstream emissions through supplier engagement.

For more information we refer to our climate and nature transition plan and our integrated report in which we show our progress.

Pillar 2: Active ownership on climate change

We expect companies to align their business strategies with the goals of the Paris Agreement and concomitantly show effective and supportive climate governance, disclosure and policy advocacy. In our climate engagement, we focus on industries with higher emissions that are most prone to climate change risks, such as energy, utilities, and steel manufacturers. We systematically monitor the climate performance of the top emitters in our investment universe, based on our proprietary Climate Traffic Light. This analysis helps determine the focus of our climate engagement program. In our climate voting policy, we assess companies against our expectations, based amongst others on our climate traffic light, and we define escalation steps, such as voting against management resolutions, if companies do not meet our expectations.

As an investor in sovereign bonds, Robeco calls on governments to fulfill their important roles in the transition towards net zero. Governments are in the unique position of being able to steer the behavior of companies and consumers through their legislative power. Governments also have a duty to protect their citizens from the adverse effects of climate change. Jointly with other investors, we have focused dialogues with priority countries on these matters.

The Active ownership approach applies to all our investments. The percentage of companies under engagement for climate in all portfolios was on average 3.2%[2].

Pillar 3: Working with clients and industry collaboration

We work with clients to accelerate climate investing and support them in meeting their own climate ambitions. This means working on expanding our offering of climate-related investment solutions, and partnering with clients in segregated solutions aligned with their own decarbonization goals. We proactively provide our clients with information and analytics on net zero investing, climate risk and the opportunities arising from a lower-carbon global economy. We also share our own experience and expertise to enable clients to implement a stewardship and engagement philosophy that is consistent with the broader economy to achieve net zero emissions.

Pricing carbon emissions and nature impacts into markets requires appropriate data and standards. To help develop these, Robeco collaborates with peers, standard setters, policymakers and academics. At the Institutional Investor Group on Climate Change (IIGCC) we are part of the engagement and the investor practices programs. We are a signatory of the Net Zero Asset Manager Initiative (NZAM) where we commit to set climate targets and report annually on progress. We founded the Avoided Emissions Initiative to establish standardized and credible avoided emissions data. Collaboration is essential to achieve our engagement goals. To this end, we play an active role in several climate change collaboration platforms, most notably the Climate Action 100+ initiative, where we lead the engagement with several companies.

4.1.3 Climate research, data and analytics

We acquire various climate-related data sets to help us identify and measure the risks, opportunities and impacts from climate change. This includes carbon emissions data but also forward-looking climate data. Our analysts take this data and convert it into scores, emission reports and research insights that are integrated across our range of products and services. For example:

- We have developed an operational carbon accounting data system across all portfolios to calculate carbon emissions across a variety of metrics, including scope 1, 2 and 3.
- We develop sector pathway research to assess the transition readiness of investee companies in a forward-looking way. We benchmark how companies are performing in terms of carbon emissions, climate targets, technologies and capex. We develop scores to assess companies' impact on climate change and their alignment with the goals of the Paris Agreement. We analyze the capex plans of companies and their exposure to transition risks for usage in investment cases and valuations.
- We research the climate performance of sovereigns based on a combination of emission, policy and economic data. This research is used for the development of the Country ESG Ranking that informs our investment processes. The research is also used to determine priorities for our policy dialogue with sovereign issuers.

4.1.4 Integration in investment processes

To enable better informed investment decisions on behalf of our clients, we systematically integrate financial material ESG issues, including climate change, in our investment approach as explained in chapter 3. Next to this we apply climate related exclusions, active ownership and climate related risk management to our investments. We also have in place specific Paris Aligned and Climate Transition investment strategies.

Climate-related exclusions

For all our investment products we set minimum climate standards. Our exclusion policy defines thresholds for exclusion of thermal coal, oil sands, artic drilling and coal power expansion. Beyond product involvement we also set minimum standards based on alignment with the Paris Agreement. For most investment strategies we engage with companies in high impact sectors that are not meeting our minimum standards and as an escalation step this can lead to exclusion from the investment universe. This exclusion approach is reviewed periodically. The exclusions apply to all our investment products, but not automatically for all mandate clients. For more information about climate-related exclusions, please refer to our exclusion policy.

Climate risk management

Robeco has in place a comprehensive Enterprise Risk Management Framework for the management of material financial and non- financial risks. The Financial Risk Management department assesses climate risks in order to identify, measure and monitor the impact on client portfolios, both in equities and fixed income. This is done through a stress-test approach based on different climate models, including the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS"), an internal model based on scenarios developed by the Dutch Central Bank, and

2. All engagement information in this document is per 28 October 2025.

externally acquired stress-test scenarios that cover both physical and transition risks. The results from the various climate stress tests are documented in the monthly risk reports that are shared for review and discussion with the Enterprise Risk Management Committee as well as with investment teams. This applies to all our products and mandates.

Our approach to fossil fuels

The transition towards net zero implies a steep increase of investment in renewable energy and a progressive phasing-down of investment in unabated fossil fuels. But even in a 1.5°C scenario, the fossil fuel sector requires continued investment, to avoid supply-demand misalignment and risks of energy insecurity. In their net zero scenarios, the International Energy Agency and the UN Climate Science Panel IPCC estimate required investments in fossil fuels in the order of US$11-17 trillion until 2030 and US$23-47 trillion until 2050.

Investors play an important role in driving the energy transition. Robeco supports the phase-down of unabated fossil fuels in accordance with science-based climate transition scenarios, in the understanding that the realization of this is contingent on effective global action across all sectors of the economy, spearheaded by ambitious public policy and regulation. On thermal coal specifically, we support the timelines of the Powering Past Coal Alliance of which we are a member.

Robeco actively contributes to the energy transition through the actions described above, including portfolio decarbonization, company engagement, voting policy, and exclusions. The ultimate result of our actions should be visible in our investments. That is, our investments in renewable energy and fossil fuels should be commensurate with our ambition to actively contribute to the energy transition and the phase-down of unabated fossil fuels. To be accountable for this, we annually disclose the energy-mix exposure of our portfolios in comparison to the benchmark in our integrated report.

Climate Change investment solutions

Robeco offers its clients investment strategies in equities and fixed income and indices that follow the Paris Aligned benchmark or the Climate Transition benchmark as defined by the EU. We have a range of transition investing strategies that use forward-looking analytics to identify opportunities for investing in climate transition leaders and solution firms. We also have a thematic equity offering that focuses on solution providers playing among others into renewable energy, electrification, energy savings and e-mobility. Next to these standard strategies, we also offer our clients tailor-made decarbonized portfolios and indices. The assets under management[3] that are managed against a climate target is 45%. This ranges from better than benchmark targets to Paris-aligned year-on-year decarbonization targets.

4.2 Biodiversity

4.2.1 Introduction

Biodiversity is declining faster than at any time in human history, and the pressures driving this decline are still increasing. Over half of the global economy is dependent on well-functioning ecosystems. Further loss of biodiversity could pose risks to financial markets. Nature conservation and restoration is therefore in the direct long-term interest of Robeco's clients and our investments.

Robeco addresses biodiversity issues through active ownership activities and integration of material biodiversity risks in our investments. While the data and models for steering on biodiversity are still immature, in December 2024 we set targets on measuring, monitoring and engaging on biodiversity risks and impacts. To further build this capability, we are partnering with academics and peers, including collaborations with the University of Cambridge (CISL), the Finance for Biodiversity Foundation (FFBF) and the Taskforce for Nature-related Financial Disclosure (TNFD).

4.2.2 Our commitments

In September 2020, Robeco signed the Finance for Biodiversity Pledge, through which we commit to collaborate, assess biodiversity impacts, set targets by 2024, and report on these in 2025. By taking into account nature in our climate & nature roadmap in 2025 we fulfilled our commitment and will continue to work with this initiative. In November 2021, we signed on to the Financial Sector Commitment on Eliminating Agricultural Commodity-Driven Deforestation, through which we committed to work toward eliminating agricultural deforestation risks at investee companies by 2025. With palm oil being one of the major commodities causing deforestation, we became an active member of the Round Table for Sustainable Palm Oil (RSPO) in 2019. We commit to only invest in companies with more than 80% RSPO certified palm oil sourcing. We are supportive of the TNFD framework, as released in September 2023, and we expect companies to use it in their disclosures, as we will do ourselves.

Our updated climate and nature roadmap 2025-2030 includes nature targets in our stewardship activities. We have identified 274 companies in our investment universe with highest impact

3. All asset under management information is per July 2025

on water consumption, hazardous waste and deforestation. Our aim is to leverage our influence as a shareholder towards these companies so that they improve their business practices and mitigate their adverse impacts on nature. Based on our Biodiversity Traffic Light, we assessed that over 70% are laggards, while around 50 of them do not meet our minimum standards. We use these assessments to set priorities in our engagement and voting activities.

4.2.3 Biodiversity research, data and analytics

Our sustainable investment research includes the analysis of material nature-related impacts and dependencies and how these affect business fundamentals. Nature-related risks and opportunities are assessed as follows:

- Climate Change: As one of the key drivers of biodiversity loss, climate change is always assessed. This includes the analysis of climate related risks, opportunities and company transition plans.
- Product Impact: We assess direct operations as well as the impact of products and services on the environment across the value chain. For several sectors, such as fast-moving consumer goods, these impacts are closely linked to nature and biodiversity. Negative externalities of products may be(come) subject to regulation, which affects issuers' cash flows and performance.
- Other key ESG Factors: Based on the financial materiality of nature and biodiversity risks to an industry, we select additional factors for analysis. For example, supply chain management and raw material sourcing are considered for over 40 sub-industries. This includes the assessment of sustainability certifications such as the Roundtable for Sustainable Palm Oil and the Marine Stewardship Council. Operational eco-efficiency – for instance water and energy management – is assessed for over 40 sub-industries. Product stewardship is included for over 20 industries and covers whether a company is measuring environmental impacts across product life cycles.
- Our Country Sustainability Ranking includes a 30% weight to environmental factors which includes biodiversity and climate change.

Furthermore, for our total portfolio in equities and credits, we have assessed our sector-level exposure to biodiversity impacts and dependencies. Our findings are in line with those of financial supervisors: about 31% of our AUM is in sectors with high impact on nature loss and/or high dependency on nature. We also found that our highest biodiversity footprint exposures are in consumer staples, materials, financials and apparel.

With our Biodiversity Traffic Light we assess how well companies are mitigating their adverse impacts on nature and transitioning towards more nature-positive business models Based on TNFD guidance, the model assesses the current performance of companies in managing the key nature impacts in their industry, as well as their future performance based on their governance, policies and targets related to nature.

4.2.4 Integration in Investments

To enable better informed investment decisions on behalf of our clients, we systematically integrate financial material ESG issues, including biodiversity in our investment approach as explained in chapter 3. Next to this we apply biodiversity related exclusions and active ownership to our investments. We are also developing biodiversity investment solutions.

Biodiversity-related exclusions

For all our investment products we set minimum standards. Our exclusion policy defines thresholds for deforestation, a topic that is linked to both biodiversity and climate change. We exclude companies that do not meet our threshold for RSPO certified palm oil. Beyond product involvement we also screen for environmental controversies. For most investment strategies we engage with companies in high impact sectors that have big controversies and as an escalation step this can lead to exclusion from the investment universe. This exclusion approach is reviewed periodically. It applies to all of our investment products, but not automatically for all mandate clients. For more information, please refer to our exclusion policy.

Active ownership

We leverage our position as shareholder and bondholder to influence how investee companies mitigate their impacts on biodiversity loss. We are engaging with various stakeholders, ranging from governments and companies to NGOs and data providers, and we amplify our stewardship efforts through collaborative engagement and by escalating through proxy voting. We are actively involved in joint initiatives such as Nature Action 100 and Finance Sector Action on Deforestation (FSDA).

In our biodiversity engagement with corporates, we prioritize sectors with high impacts on the drivers of biodiversity loss. Through the engagements, we expect companies to assess their biodiversity impacts and dependencies and set a biodiversity strategy with quantifiable and timebound commitments. Companies should prevent negative biodiversity impacts especially in areas of biodiversity importance such as

IUCN Protected Areas and Key Biodiversity Areas. We also expect companies to report key indicators following recognized reporting frameworks such as the Taskforce for Nature-Related Financial Disclosures.

The Active ownership approach applies to all our investments. The percentage of companies under engagement for biodiversity in different portfolios is on average 2%.

Biodiversity investment solutions

Robeco currently offers a biodiversity investment product, which invests in stocks of companies in countries globally which support the sustainable use of natural resources and ecosystem services to help reduce biodiversity loss. In addition, our Circular Economy equities strategy is an actively managed product that invests globally in companies aligned with circular economy principles, which means that designs that phase out waste and pollution, and keeps products and materials in use for longer, reducing drivers for biodiversity loss and climate change. The assets under management in biodiversity related strategies is currently below 5% of total assets under management.

4.3 Social issues

4.3.1 Introduction

Our approach to social issues is based on the premise that human rights are universal and should be applied equally to everyone, everywhere, at all times. Companies have a responsibility to respect human rights within their operations and supply chains. That responsibility also extends to investors and their portfolios. The concept of human rights encompasses a broad range of topics which vary in terms of priority and implementation throughout the world. The Universal Declaration of Human Rights (UDHR), adopted by the UN General Assembly in 1948, provides the principles and building blocks of current and future human rights conventions, treaties and other legal instruments.

4.3.2 Our commitments

Robeco embraces the responsibility to respect human rights and believes that we can play a role in advancing social management by engaging with our investment holdings on human rights issues. Robeco has signed the UN Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises and lives by these principles and guidelines. Robeco's social issues approach is aligned with the International Labor Organization's (ILO) labor standards and the UN Guiding Principles for Business and Human Rights (UNGPs). The UNGPs are the leading framework to help companies understand and implement human rights into business practice. Robeco regularly reviews its policy and procedures on social issues, considering feedback from both internal and external stakeholders.

4.3.3 Social issues research, data and analytics

As part of our fundamental investment processes, our sustainable investment researchers assess Environmental, Social and Governance (ESG) risks and opportunities of investee companies. This includes the evaluation of companies' social issues risks in their own operations as well as supply chain if this is considered financially relevant. The metrics are taken from a range of data providers, and include topics like community relations (including FPIC), social supply chain management, human capital management and human rights policies, due diligence and compliance.

In addition, Robeco's SDG Framework assesses whether companies are respecting international guidelines for responsible behavior, including the UNGC Principles, UNGPs and OECD Guidelines for Multinational Enterprises. Companies violating such guidelines and principles, or companies for which there is serious concern that they lack policies to ensure compliance with them, can be assigned a negative SDG score and will therefore not qualify as a sustainable investment.

Human rights are also part of our Country ESG Framework and Country SDG Framework. We use more than 10 social indicators, among which the Global Rights Index from the International Trade Union Confederation for measuring human development, the Gender Inequality Index from the UNDP Human Development Data Center, the GINI Coefficient from Our World in Data to measure income inequality and the Freedom in the World index from Freedom House to measure personal freedom.

The Social Traffic Light measures the performance of companies in our investment universe on a broad set of social indicators[4]. It looks at the following key areas:

1. Respecting Human Rights (policy, due diligence, access to remedy)
2. Providing and Promoting Decent Work (labor rights, DE&I and human capital management)
3. Acting Ethically (supply chain management, data privacy and community relations including FPIC) if considered relevant for the sector

4. The Social Traffic Light Framework was approved by the Sustainability Model Oversight Committee as a beta version. This means that the methodology is approved but the data is not yet fully integrated in the operational environment.

Each indicator is scored, weighted according to the industry impact materiality framework and summed up, resulting in the Social Traffic Light which indicates alignment to generally accepted social frameworks. We do set basic requirements, e.g. if a company is on the watchlist or involved in severe controversies it can never receive an aligned or aligning status.

4.3.4 Integration in investments

To enable better informed investment decisions on behalf of our clients, we systematically integrate financially material ESG issues, including social issues in our investment approach as explained in chapter 3. Next to this we apply social related exclusions and active ownership to our investments. We also offer several social investment solutions. Finally, the Social Traffic Light helps analysts and portfolio managers to identify potential social issues or opportunities based on social management and can be used for our clients to implement social issues in portfolios .

Social exclusions

Robeco's exclusion policy includes both product-related (e.g. controversial weapons, tobacco) and normative exclusions for companies based on social issues. We assess the behavior of companies according to the ILO standards, UNGPs, UNGC Principles and the OECD Guidelines for Multinational Enterprises. In addition to our own internal research and assessment to identify companies that breach these international guidelines, Robeco utilizes Sustainalytics' Global Standards Screening (GSS) methodology. GSS analyses norms and standards that are enshrined in the UNGC, the OECD Guidelines for Multinational Enterprises and the UNGPs, as well as their underlying conventions and treaties. Screening of the investment universe occurs on an ongoing basis. Through enhanced engagements we engage with investee companies that systematically and severely breach human rights and labor standards, with the ultimate escalation of exclusion from the investment universe. Another component of Robeco's exclusion policy is its country-based exclusions. This exclusion approach is reviewed periodically. It applies to all of our investment products, but not automatically for all mandate clients. For more information, please refer to our exclusion policy.

Active Ownership

Robeco believes that a large impact can be made on advancing social issues by actively engaging investee companies and encouraging them to adopt robust social policies and practices. As such, we integrate minimum social standards in both our engagement and voting asks. Explicit social considerations are included in our proxy voting guidelines.

Furthermore, we address social issues through our ongoing engagement programs. We engage with companies on topics such as human rights risks and labor practices. For instance, we engage with companies active in conflict-affected and high-risk areas on their human rights due diligence. We also engage on the topics of Modern Slavery and the Just Transition, which includes the topic of FPIC. Moreover, we seek collaborative action to increase our leverage. We are an active member of the Investor Alliance for Human Rights, the PRI Advance Stewardship initiative on human rights and social issues and Investors against Slavery and Trafficking.

The Active ownership approach applies to all of our investments. The percentage of companies under engagement for social issues is on average 2,5%.

Social investment solutions

We offer several social investment strategies:

- Healthy Living: investing globally in companies that promote good health and well-being and contribute to an efficient healthcare system.
- Fashion Engagement Equities: focused investments and tailored engagement, with the aim to drive sustainability in fashion while capturing its growth potential.

Total assets in these strategies are below 5% of total assets under management.

5. Measuring sustainable investment via the SDG framework

5.1 Introduction

The Sustainable Development Goals (SDGs) serve as Robeco's blueprint for sustainable investing. These 17 goals were unanimously adopted by all United Nations member states in 2015, marking a historic milestone for sustainable development and investing. The SDGs provide a measurable and actionable blueprint to help us create a better world for current and future generations.

5.2 SDG research, data and analytics

Our SDG framework intends to measure our investment portfolios' contributions to the SDGs. Through the SDG framework we systematically assess individual companies' impacts on key targets for individual SDGs through three distinct steps: products, procedures, and controversies. For a detailed outline of the SDG Framework please refer to the methodology document on our website.

5.3 Integration in investments

The SDG framework is integrated in our investment strategies in several ways. First of all, we use the framework to determine whether companies are considered to be a sustainable investment in the light of SFDR. Secondly, we use the framework to inform our engagement strategies and, lastly, we manage investment solutions based on the SDGs.

5.3.1 Definition of sustainable investment

For most of our article 8 and 9 products[5], we use the SDG framework to determine what constitutes a sustainable investment. The regulatory definition of sustainable investment within the SFDR means that the product and its underlying assets should contribute to an environmental or social objective, they must not do significant harm to any other environmental or social objective and the investee companies must follow good governance practices. These notions are all incorporated in our SDG framework. Companies that score positively on the framework are considered a sustainable investment. Most of our article 8 and 9 investment products have defined a minimum percentage of sustainable investment in their prospectus. For Robeco's thematic funds, companies with a neutral SDG score can be considered a sustainable investment for maximum 10% of the portfolio's assets, if approved by the Controversial Behaviour Committee, which assesses that (i) the company's economic activity contributes to an environmental or social objective; and (ii) the activity does no significant harm.

5.3.2 Active Ownership

For selected strategies, we use our SDG scores as inputs in our engagements to understand how companies make a positive or negative impact on sustainable development. These strategies invest in companies that are not yet making a very positive impact or sometimes even a low negative impact. These large group of companies that are neither very sustainable nor very unsustainable and often make good candidates for engagement to improve their practices. We engage with each firm the strategy invests in with the aim to increase their positive impact on the SDGs over time.

The Active ownership approach applies to all of our investments. The percentage of companies under engagement for one or more SDGs is on average 7% of our investment portfolios.

5.3.3 SDG investment solutions

Robeco manages SDG aligned strategies across asset classes (credits and equities) and investment styles (fundamental, quantitative, and indices. Such investment strategies (or indices) construct portfolios using the SDG scores. For instance, a strategy may wish to avoid significant negative impact by excluding companies with a negative overall SDG score. Alternatively, they can align with positive impact by only investing in companies with a positive SDG score. Strategies may also tilt towards specific SDGs they wish to align with. We also manage an SDG engagement strategy as explained above, this strategy specifically invests and engages for alignment and improvement on the SDGs. The assets under management with SDG targets is currently roughly 13% of total assets under management. This can entail positive screening, negative screening, or better than benchmark targets.

5. For products with a climate benchmark or green bond strategies we use the benchmark definition/green bond framework definition.

6. Scope, governance, implementation and reporting

6.1 Scope

This document outlines our approach towards integrating sustainability in our investments and guidelines that apply to Robeco Holding B.V. and all its direct and indirect subsidiaries and group companies. As such, they apply to all investment funds managed by Robeco that have direct investments in companies, meaning equity or credit investments, and/or selected sovereign holding. For segregated accounts with a specific investment mandate, the extent and nature of the sustainability integration are tailor made and depend on the beneficial owner's needs.

6.2 Sustainable Investing Governance

The end responsibility for sustainability integration in investments ("SI") lies with the Executive Committee ("ExCo") of Robeco Institutional Asset Management B.V. and/or Robeco Holding B.V. (together "Robeco"), specifically with the Chief Investment Officer. The supervisory board makes sure the right checks and balances are in place.

The Sustainability and Impact Strategy Committee ("SISC") is a sub-committee delegated by the ExCo of Robeco to advise and assist in the performance of the duties of the ExCo. The SISC advises and prepares decisions on topics like the SI mission and vision, SI strategy and targets, material changes to the exclusion policy and projects with material FTE impact. The committee is mandated to take decisions on matters like the SI approach and guidelines framework on Sustainability Integration and Stewardship, SI memberships and codes and changes in the exclusion list. The Committee is chaired by the Head of Sustainable Investing and consists of senior executives from investments (including the SI Center of Expertise) and the COO and CFRO domains.

The SI Expert Committee is mandated to assess regulatory, operational and organizational impact of SI regulations, changes and developments to make sure that these are implemented properly throughout Robeco. The SI Expert Committee covers activities related to both existing and new regulatory obligations. The SI Expert Committee plays an important role in connecting regulatory and market developments, available SI research and data, and the implementation of this in products and mandates.
Robeco develops SI IP around strategic sustainability topics, such as SDGs, climate change, biodiversity, human rights, and country sustainability, which are used for regulatory compliance and investment strategies. The SISC decided to establish an SI Model Oversight Committee (SMOC) to ensure strategic oversight on model appropriateness, avoid conflict of interests, and ensure consistency across framework.

Additionally, six committees oversee the individual core components of Robeco's sustainable investing activities (Climate and Nature, Social issues, SDGs, Sustainable Alpha Research, Controversial Behavior, Country Sustainability). Each committee is composed of senior members of the organization, including senior sustainability experts and members of our investment teams.

6.3 Implementation

Robeco's investment teams are responsible for implementing our sustainability integration into our investment products and mandates. The investment teams are supported on this topic by the SI Center of Expertise:

- Our stewardship activities (voting and engagement) are carried out by the Active Ownership team.
- The Though Leadership team is responsible for innovation and developing new research frameworks and tools.
- The SI Client Portfolio Management team represents our sustainability approach to clients and shares knowledge and expertise on this topic.

Furthermore the Sustainable Alpha (SA) Research team support the investment teams with in-depth company research on the impact of sustainability on business model and value drivers. All departments are part of the investment domain headed by the CIO. Sustainability is fully integrated in our value chain from raw data to front- and back-office systems, restrictions monitoring as well as reporting.

6.4 Corporate Sustainability and Reporting

Robeco regularly reports on its Sustainability activities. This includes regular articles on our sustainable investing approach ('Sustainability insights'), updates on our stewardship activities and the annual publication of our approach to corporate sustainability. In May 2026, Robeco will publish its Integrated Report over the full year 2025. These articles and reports are available via the following links:

robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html

robeco.com/en/about-us/sustainability-report.html

Annex: Relevant codes and memberships

As part of our commitment to making financial markets more sustainable, Robeco works together with a diverse range of institutions. Our active contribution to these important global platforms for collaborative action on sustainability issues enables us to help shape the global investment agenda. This annex provides an overview of the SI memberships Robeco participates in, stewardship codes and statements we have committed to and engagement collaboratives we have joined.

SI Statements

Name	Commitment	ESG Focus	Region
Net-Zero Asset Managers Initiative (NZAM)	Set targets for decarbonization, define decarbonization actions, report progress.	Environment	Global
Dutch Climate Accord	Annual disclosure of our carbon emissions & climate action plan	Environment	Global
Powering Past Coal Alliance (PPCA) Finance principles	Engage with companies on coal phase out by 2030 (DM) & 2040 (EM)	Environment	Global
Finance for biodiversity pledge	Collaborate, share knowledge, engage with companies, assess impact, set targets before end of 2024 on biodiversity, report publicly before 2025	Environment	Global
Deforestation commitment letter	Assess exposure to deforestation risk, establish investment policies on agricultural commodity-driven deforestation, engage, disclose deforestation risk and mitigation activities, publicly report credible progress	Environment	Global
Task Force on Climate-related Financial Disclosures (TCFD)	Early supporter Commit to report according to TCFD	Environment	Global
Task Force on Nature-related Financial Disclosures (TNFD)	Early supporter Commitment: report according to TNFD	Environment	Global

Memberships

Name	Role	ESG Focus	Region
AMEC (Brazilian Corporate Governance Association)	Board membership; Engagement working group	Governance	Brazil
Asian Corporate Governance association (ACGA)	Council member & participate in working groups to support Asia engagement	Governance	Asia
Eumedion	Active as Chair and in committees	Governance	EU
Institutional Investors Group on Climate Change (IIGCC)	Participation in engagement and investor practices programs	Environment	Global
Interfaith Center for Corporate Responsibility (ICCR)	Member, to support our US engagement	Social	Global
International Corporate Governance network (ICGN)	Participation in conferences (knowledge building)	Governance	Global
Investor Alliance for Human Rights (IAHR)	Part of Advisory council	Social	Global
Japan Sustainable Investment Forum	Member	ESG	Japan
Principles for Responsible Investment (PRI)	Annual assessment, Participate in committees to support our engagement	ESG	Global
Roundtable on Sustainable Palm Oil (RSPO)	Financial Institutions Technical Forum, to inform our palm oil approach	Social	Global
Swiss Sustainable Finance (SSF)	Active member participation in events and workstreams	ESG	CH
Transition Pathway Initiative (TPI)	Funding research partner, TPI is input for our climate IP	Environment	Global
United Nations Global Compact (UNGC)	Signatory; annual report on progress with our integrated report	ESG	Global

Stewardship Codes

Name	Role	ESG Focus	Region
Brazilian Amec Stewardship Code	Signatory	ESG	Brazil
Dutch Stewardship Code	Signatory	ESG	Netherlands
Hong Kong Principles for Responsible Ownership	Signatory	ESG	Hong Kong
ICGN Stewardship Guidelines	Signatory	ESG	Global
Japanese Stewardship Code	Signatory	ESG	Japan
Korean Stewardship Code	Signatory	ESG	Korea
Singapore Stewardship Principles	Signatory	ESG	Singapore
Swiss Stewardship Code	Signatory	ESG	Switzerland
Taiwan Stewardship Code	Signatory	ESG	Taiwan
UK Stewardship Code	Signatory	ESG	UK

Engagement Collaborations

Name	Role	ESG Focus	Region
Access to Medicine Index	Engagement working group	Social	Global
Business Benchmark on Farm Animal Welfare	Engagement working group	Social	Global
Climate Action 100+ Initiative	Founding signatory - Commitment to participate in climate action engagement	Environment	Global
Deforestation Investor Group	Active in Engagement working group	Environment	Global
Farm Animal Investment Risk & Return (FAIRR)	Active in Engagement working group	Social	Global
Global Commission on Mining 2030	Participation in Roundtables, lead roles in engaging with miners	Environment	Global
Investor Mining and Tailings Safety Initiative	active participation in Roundtables, lead roles in engaging with miners	Environment	Global
Investor Policy Dialogue on Deforestation (IPDD)	Co-chairing the workstreams involved in engaging with the governments of Brazil and Indonesia.	Environment	Global
Nature Action 100	One of founding members, we are leading and support corporate engagements	Environment	Global
Platform Living Wage Financials (PLWF)	Member engagement Working Group Garments (work related to Fashion Fund engagement)	Social	Global
Valuing Water Finance Initiative	Engagement collaboration	Environment	Global

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