

QUARTERLY REPORT

RobecoSAM Global SDG Engagement Equities Fund

Q1 2023

RobecoSAM Global SDG Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while having a positive impact on society.

The fund combines active management and engagement within all portfolio holdings. Our target is to improve the contribution of the companies we invest in the UN Sustainable Development Goals.

We believe that engagement can be used as an important means to influence corporate behavior and accelerate action in those sectors where it is most needed. Through dialogue and debate of material issues to their business, we hope to guide companies on their strategy, improving their contribution to their related SDGs.

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An aerial photograph of a modern residential development. The houses have traditional-style roofs and are arranged around a winding waterway. In the foreground, there is a large solar farm with rows of solar panels. The text "1. Portfolio strategy and characteristics" is overlaid on the top left of the image.

1. Portfolio strategy and characteristics

Portfolio strategy and characteristics

The UN Sustainable Development Goals (SDGs) were launched in 2015, providing a blueprint to solve key humanitarian and environmental issues, from poverty and a lack of health care to tackling climate change. Over the past seven years, it has become clear that every type of organization has ties to the issues that face our society, and companies are no exception.

The RobecoSAM Global SDG Engagement Equities Fund is a high-conviction, fundamental investment strategy that aims to deliver attractive financial returns while also having a positive impact on the 17 goals. The objective is to drive a clear and measurable improvement in a company's contribution to the SDGs over three to five years, led by engagement with them on measurable KPIs.

To do so, the fund makes use of the full range of stewardship tools, from sustainable asset allocation to active company engagement, with each of the holdings. By making strategic investment choices, complemented by tailored corporate engagements, the fund aims to influence corporate behavior and accelerate action towards the SDGs in those sectors where it is most needed.

Investment process

The investment process is fundamental, focused and repeatable. Companies are not only selected based on their financial performance (i.e., a high return on invested capital and high free cash flow generation); the selection further takes into account companies' potential to contribute towards the SDGs, using Robeco's proprietary SDG framework. To be eligible for the fund, investee companies must firstly display clear, yet unrealized potential for positive societal change, scoring between -1 and +1 in our SDG framework (explained in the box below). Secondly, they must be open for engagement and thus positive change.

Robeco's SDG framework

Robeco has developed an SDG framework that ranks global companies on their contribution to the 17 goals. Through this framework, companies are ranked on a 7-point scale from -3 (a highly negative net contribution) via 0 (neutral) to +3 for the companies that make the most positive contributions. We use a three-step approach to evaluate the companies:

1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

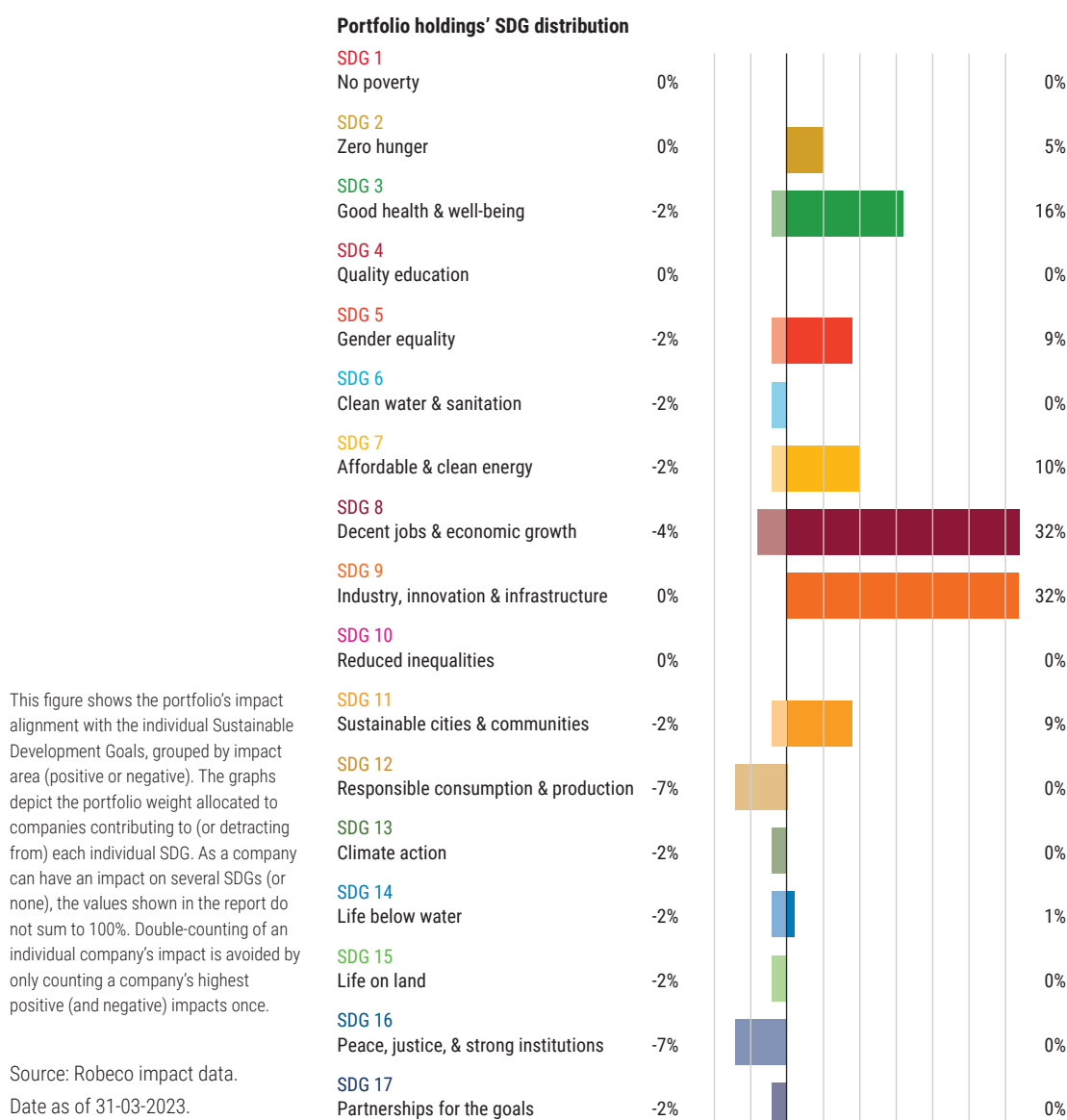
In the scope of the Global SDG Engagement Equities Fund, we select stocks in the mid-range (-1, 0 and +1 scores), so the universe excludes the companies with the weakest profiles, as in our experience, these companies generally exhibit little openness to engagement. We also exclude the highest-scoring companies as most of their potential for positive change has already been realized. Lastly, the fund excludes companies on the basis of controversial behavior or products that can be harmful, such as tobacco.

SDG mapping

The resulting portfolio consists of 30-40 of the most attractive global stocks. The strategy has a low expected turnover and an active share of over 80%.

As can be seen in figure 1, the fund has 31% of its assets in companies contributing positively to SDG 9 (Industry, innovation and infrastructure) and 31% targeting SDG 8 (Decent work and economic growth). Meanwhile, we also observe slightly negative impacts on various goals, such as SDG 3 (Good health and well-being), SDG 8 (Decent jobs & economic growth), and SDG 12 (Responsible consumption and production), which we aim to mitigate through our targeted corporate engagements.

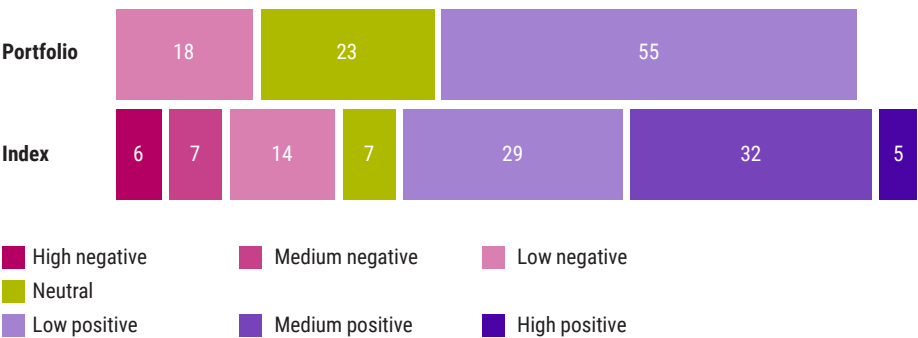
Due to portfolio changes and updated company SDG scores, we saw some fluctuations in the portfolio's SDG distribution. Most notably, the negative link to SDG 3 decreased by 6 percentage points, the positive link to SDG 7 increased by 4 percentage points, and the positive link to SDG 11 decreased by 4 percentage points.



Note: As a company can have an impact on several SDGs, the values shown in the report do not sum to 100%.

By applying the SDG framework to our portfolio, we can also determine how the fund’s SDG impacts compare to its reference index.

Aggregate SDG Impact



Source: Robeco impact data. Data as of 31-03-2023.

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. The same figures are also provided for the index.

Additional information – Environmental Intensity

The Robeco SDG Global Engagement fund benchmarks its environmental footprint against its reference index, the MSCI ACWI. The metric is not a binding element of the fund however, is included in this report for illustrative purposes.

Environmental intensity

Environmental intensity expresses a portfolio’s aggregate environmental efficiency for company positions. We calculate each company’s environmental intensity by dividing the company’s resources consumed or embedded by its annual revenues. The portfolio’s aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component’s intensity figure with its respective position weight.

The GHG emission figure (tCO2eq/mUSD revenues) include holdings mapped as corporates and the CO2 emission figure (tCO2/capita or tCO2/GDP) include holdings mapped as sovereign. Only metrics relevant to the portfolio holdings will be included.

GHG Emmisions Scope 1&2

tCO2eq/mUSD

63.4% below



Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2022.
Data as of 31-03-2023.

An aerial photograph of a scenic landscape. A light-colored, winding road curves through a lush green forest of tall trees. To the right of the road, a river flows through a rocky, light-colored gorge. The sky is a clear, vibrant blue. The text '2. An engagement quarter in review' is overlaid on the top left of the image in white font.

2. An engagement quarter in review

An engagement quarter in review

The fund combines what we believe are some of Robeco's strongest capabilities: achieving attractive financial returns and using active ownership. A detailed engagement plan is made for each investee company outlining how it can improve its positive impacts on the SDGs. In this way, the fund seeks to actively generate positive change towards the goals, and help companies transform towards a more sustainable future.

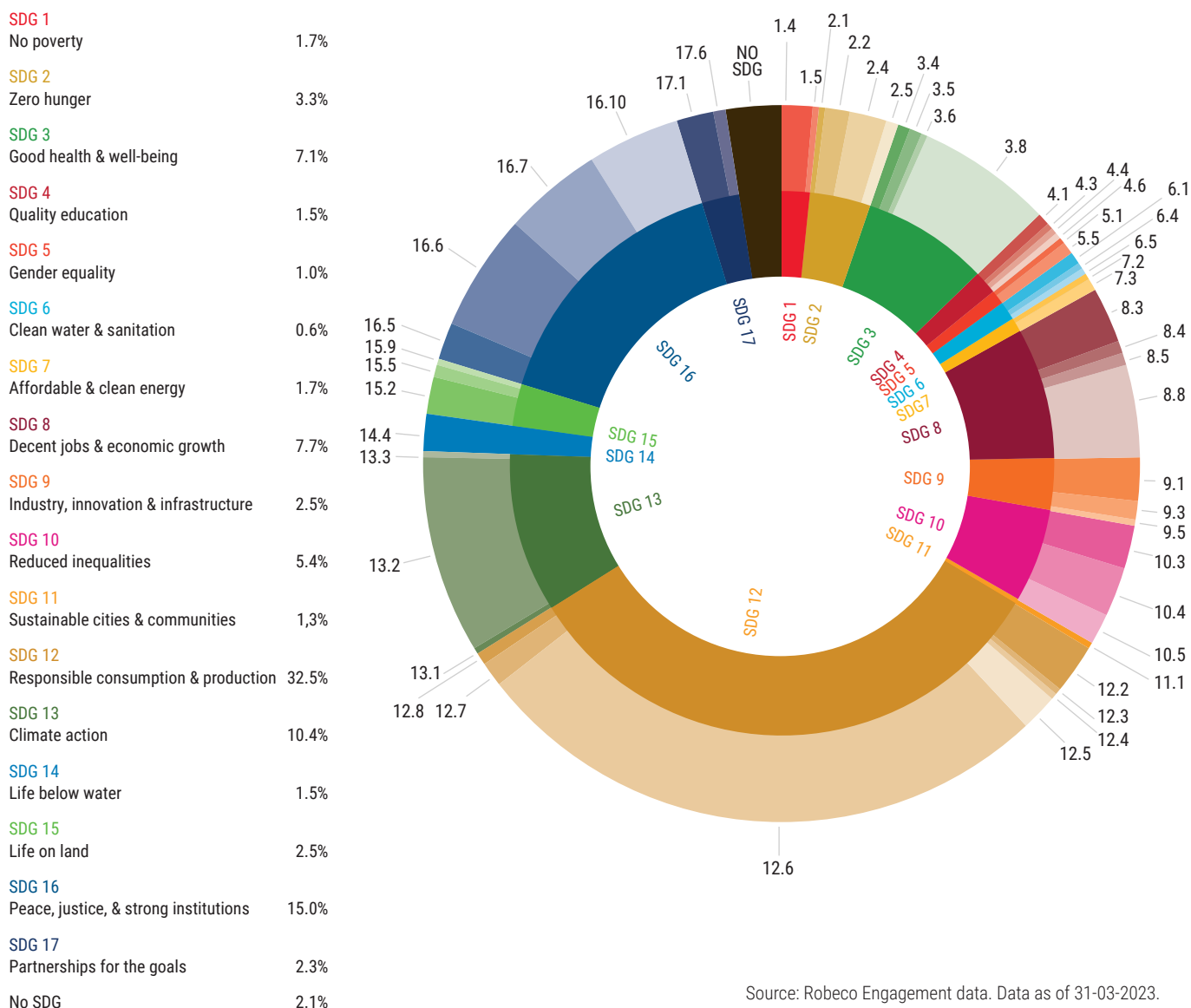
Summary of engagement process

Three key processes guide the engagement. The first is the construction of a company-specific SDG engagement case setting out specific, measurable, attainable, relevant and time-based (SMART) milestones. These are focused around five overarching engagement objectives, asking companies to establish strong corporate processes around impact planning, SDG reporting, target setting, stakeholder engagement and integrated governance.

Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and investment process. Lastly, by tracking Robeco's inputs and activities and by linking corporate progress back to our asks and expectations, using our proprietary Engagement Impact Attribution Framework, we can track the progress of our engagements

For the 38 companies in the fund, a total of 480 engagement milestones have been set up across the five objectives, each linked to either an overarching SDG or a specific sub-target. The distribution of engagement milestones across the SDGs is depicted below:

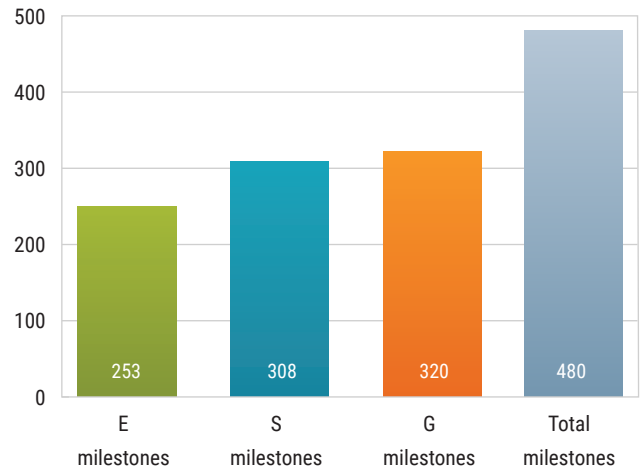
Engagement milestones distribution per SDG



The specific milestones have in turn been categorized following their traditional environmental (E), social (S) and governance (G) linkages. Below is an overview of the distribution of environmental, social or governance engagement milestones within the portfolio, as well as a non-exhaustive list of some of the themes that are addressed through our engagement. These figures do not reflect cases that have been closed prior to this quarter

Milestones linked to key ESG topics

Environmental	Social	Governance
Climate action	Gender diversity	Tax accountability
Sustainable cities	Human rights	Human rights
Agricultural productivity	Public health	Economic equality
Waste management	Access to education	Non-financial reporting
Clean energy	Social equality	Strong institutions



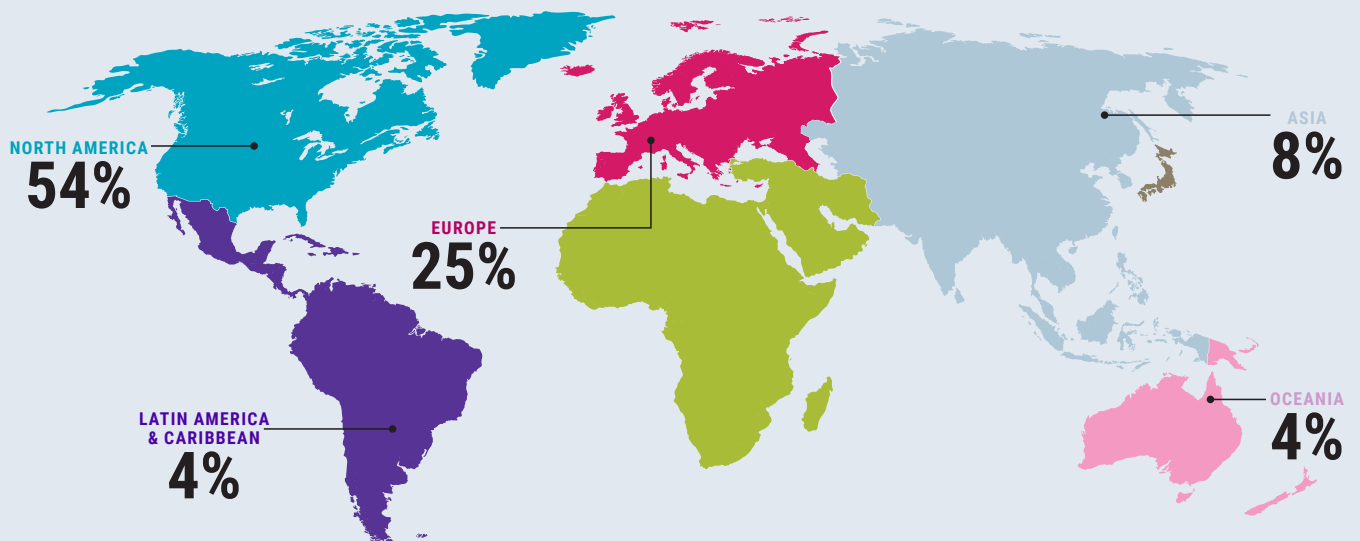
Source: Robeco engagement data. Data as of 31-03-2023.

Engagement overview

In the first quarter of the year 2023, the Active Ownership team has engaged with 24 out of the 38 companies in the program. The key engagement figures are reported below.

Engagement per contact Q1 2023	Q1	Q2	Q3	Q4	YTD
Meeting	1				1
Conference call	20				20
Written correspondence	23				23
Shareholder resolution	0				0
Analysis	2				2
Other	0				0
Total	46				46

Engagement activities by region | Q1 2023



3. Case studies

Improving access to healthcare is a systemic issue connected to the three challenges of affordability, competition, and diversity. Engaging on SDG 3 'Good Health and Well-Being' means understanding where companies sit within the system, and, therefore, what issues they are exposed to. As a manufacturer of innovative and generic pharmaceutical products, our engagement with Novartis focusses on planning for healthcare access and product innovation in the belief that these topics must be proactively integrated in the development and sales of its products. Similarly, through our engagement, we encourage the managed care provider Elevance Health to grow its exposure to value-based contracts, which are incentivized to reimburse providers for the outcomes of their services, as opposed to chasing volumes. What both of these engagements have in common is the expectation that the companies think about impact as a means of driving sustainable business growth. We are pleased to report positive developments in engagement milestones that reflect this transition.

Novartis

Novartis is a manufacturer of pharmaceutical products which contribute positively to SDG3 'Good Health and Well-Being'. Our engagement priorities relate to improving Novartis' access to healthcare strategy.

The strategy is currently held back by aggressive patent litigations focusing on non-compelling patents, which limit broader innovation within the sector. Capital could be better allocated towards R&D spending, thereby increasing the potential development of new drugs and fostering innovation. We established engagement milestones focused on limiting patent life extensions, improving access to medicine across geographies and reaching a larger number of patients in low- and middle-income countries by 2025.

For SDG 16 'Peace, Justice and Strong Institutions' and SDG 10 'Reduced Inequalities' we focus on Novartis' controversies related to anti-competitive practices. The company was downgraded from a positive to a neutral rating in our SDG framework due to the generic business' involvement in controversies related to price-fixing, bribery, corruption and fraudulent marketing activities. Our engagement asks include the completion of a strategic review of its generic business. The company has progressed on positively on this as it concluded its review in mid-2022.

We attended the Sustainable Health Care forum in November 2022 in London to meet Novartis' Head of Global Health and Sustainability, who covers access to medicine as part of his remit. We discussed the company's recent developments in this area, including their ranking in the Access to Medicine Index (AMTI), where they placed 4th in 2022. In the analysis of the company, AMTI highlighted the company's non-exclusive, voluntary licensing agreement for an oncology medicine (Nilotinib) as being the first of its kind. It also commended Novartis for piloting and scaling the highest number of inclusive business models of all companies covered in the index.



All late-stage R&D projects that target a priority disease or product gap in scope of the index now have access plans in place, which leads us to mark milestone 1.4 as having been achieved. The company had previously informed us that access planning began in phase II of development, and the company shared that the 'Novartis Access Centre of Excellence' had recently been established to monitor access and facilitate knowledge sharing across the organization. We asked how this would affect the management of access strategies, and learned that responsibility for access still lies with the relevant product and regional teams.

We enquired about what determined which access opportunities were pursued. Novartis are of the view that these should be in the areas in which the company has a competitive advantage or core strength, either in product composition or delivery. Oncology medicines in sub-Saharan Africa are an example of such an opportunity, prompting the company's membership of the Access to Oncology Medicines Coalition. We will further explore how this alignment is reflected in Novartis' access strategy in our upcoming calls.

Lastly, the company pointed to its efforts in developed markets, notably the US and UK, which are not within the scope of the index. Partnerships with historically black medical schools and funding to address diversity in the medical profession were created to address the barriers to representation in clinical research in the US. They have also entered into an access-based agreement with the UK government for its cholesterol medicine. This suggests that milestone 1.2 may gain traction, reflecting the representative's prediction that the DM and EM teams may see a convergence in approaches and collaboration.

Milestone 1.2

Develop an action plan to increase treatment for non-communicable diseases (NCDs) in DMs.

Milestone 1.4

Implement an access planning process across all late-stage R&D projects.

Elevance Health

Elevance Health contributes positively to SDG 3 'Good Health and Well-Being' as it operates in the managed care industry. We identified this as a key engagement topic, with the intention of the company scaling-up their efforts to improve the affordability of healthcare.

In our analysis, we focus on the company's ability to reduce the cost of healthcare by increasing value-based care through downside risk-sharing with healthcare providers. The structure of these contracts creates an alignment with providers to incentivize better health outcomes, as opposed to only delivering a high volume of services, which is the currently the central approach. We identified this as the mechanism with the strongest potential for additionality on SDG 3, and set our expectation for the company to have concrete targets to transition to a value-based care model in milestone 3.2. Other topics under engagement

include cybersecurity, human capital management, and the restitution of excess premiums paid by customers during the Covid-19 pandemic.

Our most recent meeting with the company was on the 19th December 2022. We spoke with the Corporate Secretary and the Investor Relations team of Elevance Health to continue our dialogue on value-based healthcare, corporate governance and SDG reporting. This followed our meeting in May, where the company made sure to provide more detailed information on their increase in value-based healthcare during their November 2022 update to investors. In this update, the company was able to report that 18% of healthcare spending occurred in value-based contracts with downside risk sharing during Q3 2022. The company indicated that it would also use the metrics they had shared with us in their upcoming sustainability report. Due to the improved reporting as a result of our suggestions, we are now able to report positive progress on milestone 3.2, though we will wait to see concrete targets before reporting it as achieved.

We also asked about how the company assesses board quality and the considerations for further skills in the succession



planning process. Elevance Health's nomination committee works with a third party advisor to assess the directors' skills and attributes with the purpose of improving the characteristics across the board. The company has appointed two additional directors with healthcare expertise. As such, we can report milestone 5.2 as achieved. We note that in the US, Elevance is the only company with a female CEO, female Chair of the board, and with gender and ethnic diversity at 40%, ranks among the most diverse boards.

Regarding SDG reporting, the company followed up on our guidance from the call in May and provided a clear overview of the seven SDGs where they identify their largest impact. This includes SDG links to the activities of Elevance Health as a

corporate, and its philanthropic foundation, which focuses on healthcare-related impacts of SDG 2 'Food security' and SDG 10 'Reduced inequalities'. We provided feedback on our preference for split reporting, however the company has aligned the strategy of its foundation with the business' impact and aims to showcase this by reporting both impacts in one SDG mapping. We report positive progress towards the achievement of milestone 2.1 that asks for a complete SDG mapping and targets for the achievement of each goal. We also note positive progress towards the achievement of milestone 2.2, which requires the company to present relevant impact indicator metrics on the SDGs in the sustainability report, that can be assessed and quantified.

Milestone 2.1

Outline a complete SDG mapping and set targets for the achievement of each SDG for the 2021 sustainability report.

Milestone 2.2

Present in the sustainability report relevant impact indicator metrics on the SDGs that can be assessed and quantified in the 2021 sustainability report.

Milestone 3.2

Set target for year-on-year increase in healthcare spending for value-based care models.

Milestone 5.2

Improve board quality by increasing number of directors with healthcare expertise.

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Heritage

Robeco was founded in the Netherlands in 1929 and now operates globally with 17 offices worldwide.

Research

We have the core belief that every investment decision should be research-driven. As a world leader in quant and sustainability investing, we have strong academic ties to universities.

Global – local

We offer our clients a unique advantage – local presence and specialist investment capabilities combined with the global support and expertise of ORIX Europe.

Governance

Since 2013, Robeco has been the principal asset management subsidiary of the Japanese financial services group ORIX.

Contact

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