ROBECO
The Investment Engineers

QUARTERLY REPORT

RobecoSAM Global SDG Engagement Equities Fund

Q3 2023

Sustainable Investing Expertise by
ROBECOSAM

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.

Report content

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.

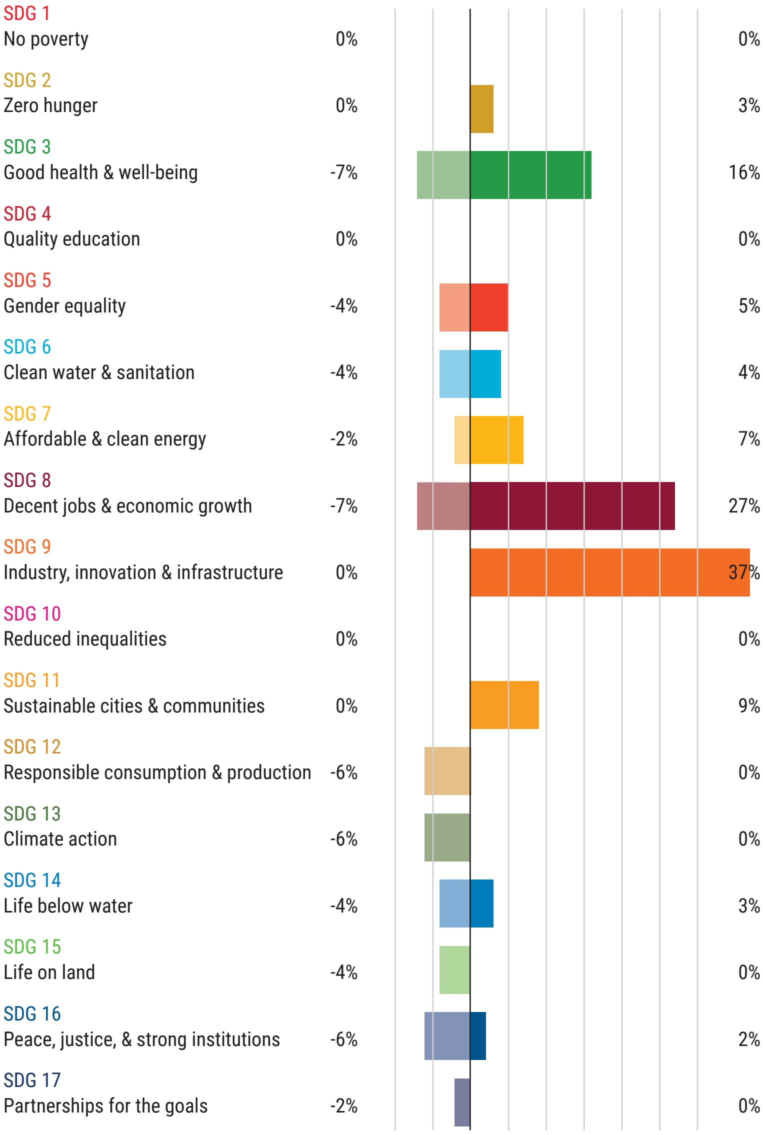
SDG mapping

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 37% of its assets in companies contributing positively to SDG 9 (Industry, innovation and infrastructure) and 27% 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 positive link to SDG 9 increased by 6 percentage points, and the positive links to SDGs 5 and 11 descreased by 4 percentage points each.

Portfolio holdings' SDG distribution



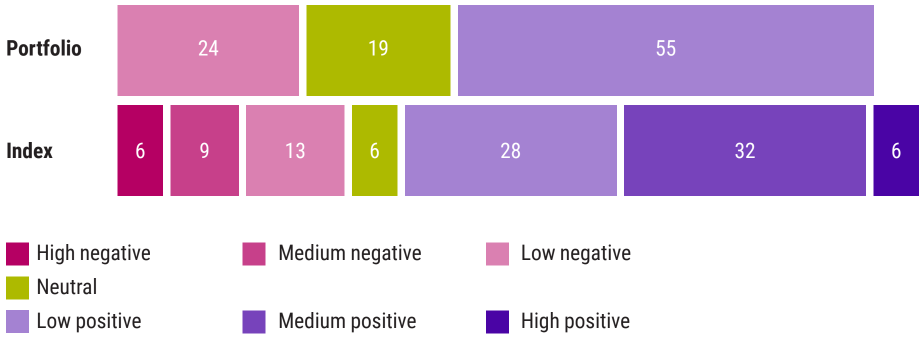
This figure shows the portfolio's impact alignment with the individual Sustainable Development Goals, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. Double-counting of an individual company's impact is avoided by only counting a company's highest positive (and negative) impacts once.

Source: Robeco impact data.
Date as of 30-09-2023.

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 30-09-2023.

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, and 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

tCO_2eq/mUSD

68.70% below

Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2022.
Data as of 30-09-2023.

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

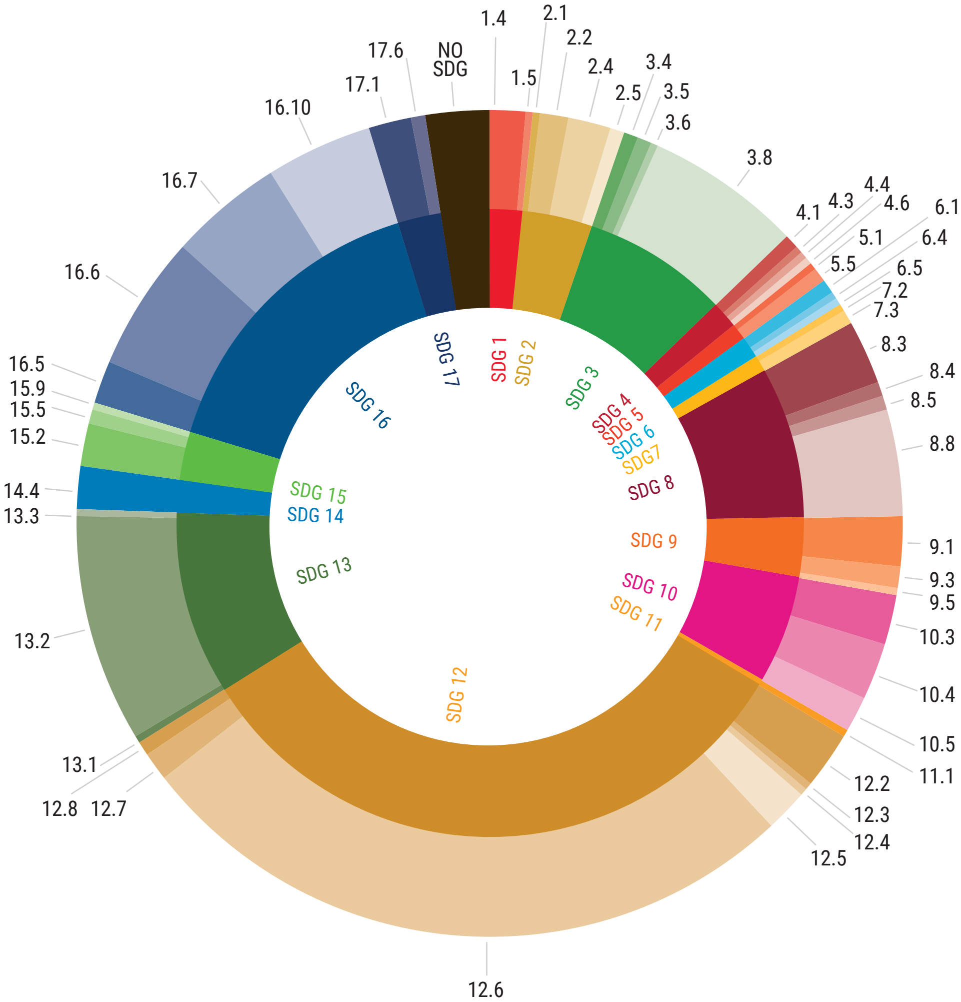
Three key processes guide the engagement. The first is the construction of a company-specific SDG engagement case setting out specific, measurable, attainable, relevant and time-based (SMART) milestones. These are focused around five overarching engagement objectives, asking companies to establish strong 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 471 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

SDG 1 No poverty	1.7%
SDG 2 Zero hunger	2.1%
SDG 3 Good health & well-being	7.2%
SDG 4 Quality education	1.5%
SDG 5 Gender equality	1.1%
SDG 6 Clean water & sanitation	0.2%
SDG 7 Affordable & clean energy	1.7%
SDG 8 Decent jobs & economic growth	8.1%
SDG 9 Industry, innovation & infrastructure	2.5%
SDG 10 Reduced inequalities	5.5%
SDG 11 Sustainable cities & communities	1.5%
SDG 12 Responsible consumption & production	31.2%
SDG 13 Climate action	11.5%
SDG 14 Life below water	1.5%
SDG 15 Life on land	3.0%
SDG 16 Peace, justice, & strong institutions	15.1%
SDG 17 Partnerships for the goals	2.3%
No SDG	2.3%

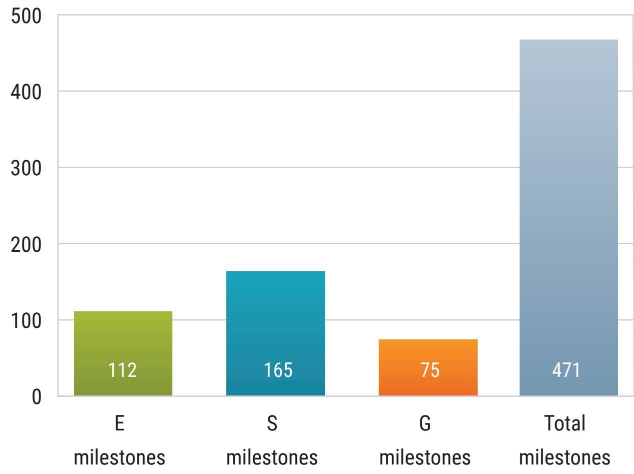


Source: Robeco Engagement data. Data as of 30-09-2023.

The specific milestones have in turn been categorized following their traditional environmental (E), social (S) and governance (G) linkages. We reviewed our method of categorization into each pillar this quarter, hence the change in absolute figures. 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



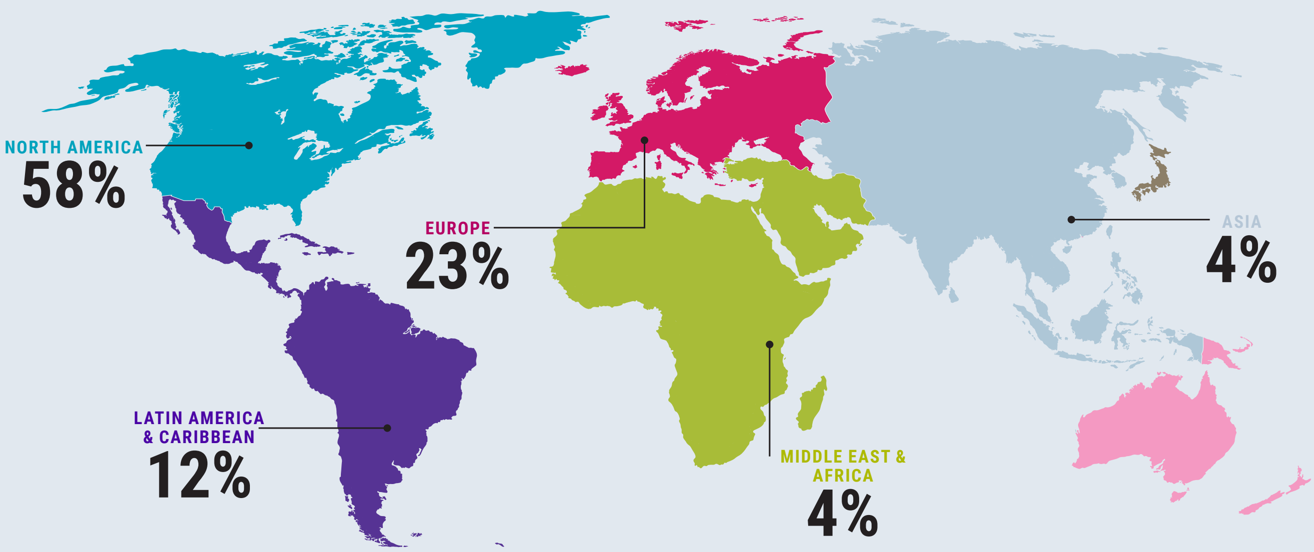
Source: Robeco engagement data. Data as of 30-09-2023.

Engagement overview

In the third quarter of the year 2023, the Active Ownership team has engaged with 26 out of the 38 companies in the program. The key engagement figures are reported below.

Engagement per contact Q2 2023	Q1	Q2	Q3	Q4	YTD
Meeting	1	0	1		2
Conference call	20	11	19		50
Written correspondence	23	19	16		58
Shareholder resolution	0	0	1		1
Analysis	2	9	6		17
Other	0	0	0		0
Total	**46**	**39**	**43**		**128**

Engagement activities by region | Q3 2023



3. Case studies

The electrification of vehicles stands as a linchpin in the battle against climate change. Conventional vehicles fueled by fossil fuels are a significant source of greenhouse gas emissions, contributing to climate change and declining air quality. Electrifying transportation reduces this impact by moving the point of energy generation from combustion engines to power plants, which allows for vehicles to be powered by renewables, if available. Advancements in battery technology and charging infrastructure are still necessary to promote wider adoption of electric vehicles, which fall into both categories of personalized vehicles – which is Volvo's specialty – and the kind of heavy machinery made by Sandvik. We spoke to both companies to understand how they are responding to their respective opportunities, and to our engagement asks.

Volvo

Automaker Volvo's contribution to the SDGs centers largely on SDG 11 (Sustainable cities and communities), SDG 13 (Climate action), SDG 16 (Peace, justice, and strong institutions), and SDG 9 (Industry, innovation and infrastructure". The latter SDGs are impacted through its heavy machinery division, as these are crucial to industrial sectors and can be used in controversial operations.

The company has already made good steps towards formalizing and institutionalizing its human rights and responsible sales approach. As a result, our engagement earlier this year focused on the carbon emissions and applications of their vehicles during their use.

Volvo has set climate targets that are in line with what the latest science deemed necessary to keep global warming at a 1.5 C maximum, and its pathway was validated by the Science-Based Targets initiative (SBTi) in June 2021. The company is targeting a net-zero value chain by 2040, which should allow Volvo to achieve net-zero emissions by 2050. Volvo's 2022 annual report provided more clarity on the net-zero roadmap and mid-term targets leading up to the long-term ambitions. This addressed our feedback on last year's report, where we explained that the lack of interim targets and clarity on the roadmap made it difficult for external stakeholders to assess the likelihood of achievement in the long term, in line with milestone 1.2. We particularly appreciated the technology roadmap illustrating the decarbonization of customers' use phase which makes up 95% of Volvo's emissions.

The number of fully electric vehicles delivered has substantially increased, rising from 26 units in Q1 2021 to 683 units in Q1 2023. Volvo is aiming for 35% of products sold to be Battery Electric Vehicles (BEVs) by 2030, with different targets per business division. In conjunction with this, the company has set individual SBTi-approved targets for each business segment to be

accomplished by 2030. The company aims to achieve a 40% reduction in Scope 3 emissions per vehicle kilometer for both the trucks and buses segments and a 50% reduction in absolute emissions for Scope 1 and 2 emissions related to its own operations.

Beyond Volvo's own products, the company advocates for renewable energy access and actively invests in growing the availability of charging points. The company elaborated on its stakeholder engagement, which is an important channel for achieving the net-zero roadmap. The company engages business partners in infrastructure development with a target to install 1,700 fast-chargers by 2027, as well as for renewable energy investments. Volvo is also engaging with policy makers, for example, on proposed Euro 7 regulation, which the company asked the EU to reconsider. It says it would prefer to focus on electrification instead of spending scarce R&D resources on marginal improvements that can be achieved in further developing diesel internal combustion engines.

Milestone 1.2

Develop a business plan with milestones, outlining how to achieve a decrease in CO2 intensity per vehicle..

Milestone 3.2

Achieve a 20% decrease in CO2 emissions per vehicle by 2025
Absolute emission reduction of 25% by 2025
Increase year-on-year percentage of ADT sold/total trucks sold by 2025

Sandvik

Sandvik is a Swedish engineering company with products for heavy industrial applications such as metalworking and rock excavation, as well as high-alloy steels and special metals for other uses. Next to equipment and tools, it provides digital solutions and sustainability driving technologies for the mining and infrastructure industries, such as automated and electric mining equipment.

The company has a low positive impact on SDG 9 (Industry, innovation and infrastructure), which is where we have identified the most engagement potential, particularly on innovations in sustainable fuel consumption and electrification. Sandvik has already gained a reputation as a leader in electric mining equipment and it supplies tools and tooling systems for the energy industry, including clean and renewable energy. We encouraged Sandvik to outline a clear short- and medium-term plan to achieve its long-term targets on climate and R&D.

We had challenged the company in previous calls on setting staggered short and medium-term targets leading up to the long-term goal of halving emissions – as stipulated in milestone 1.1 – which had not yet been set. In our most recent contact with the company's head of sustainability, however, Sandvik said it had recently submitted emissions reduction targets – including medium-term targets – to the SBTi, which were approved by the organization shortly thereafter.

Regarding Scope 3 emissions and electrification, the climate ambitions of Sandvik's customers is a demand driver for electric fleet products which is outstripping current supply, leading the company to allocate more capex to grow production capacity. The head of ESG said demand for electrification has continued to gain momentum – particularly in mining – as customers are setting their own Scope 1 and 2 climate targets. Next to these product lines, monitoring software is highlighted as a component that

benefitted resource efficiency, as is the battery-swapping service provided by the company. Sandvik is also actively working to increase the use of renewable diesel by its customers by developing diesel engines that can run on this fuel. For that reason, we noted positive progress on milestone 1.2, which asks the company to develop a plan for expansion of solutions that contribute to the sustainable fuel consumption of renewable diesel.

Total sales numbers for BEVs are still much smaller than for the diesel fleet, but are growing rapidly from a low base of 2% of sales in 2021 to 15% in 2022. Customers have been placing single electric machine orders, and Sandvik is now recording return orders from the same people, as they were positive on the results in terms of ESG benefits and productivity gains. In construction, the transition is slower. That sector faces different challenges such as energy efficiency, and Sandvik has identified opportunities to impact the sector by looking at areas such as energy-intensive rock crushing. These offerings are a positive step towards milestone 3.2, which involves taking an impact-centric approach to product development.

Milestone 1.1
Clearly outline short- and medium-term plans to achieve long-term targets on climate and related R&D.

Milestone 1.2
Set a plan for the expansion of solutions that contribute to sustainable fuel production.

Milestone 3.2
Establish revenue thresholds for business segments that improve the efficiency and sustainability of construction projects.

About Robeco

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 financialservices group ORIX.

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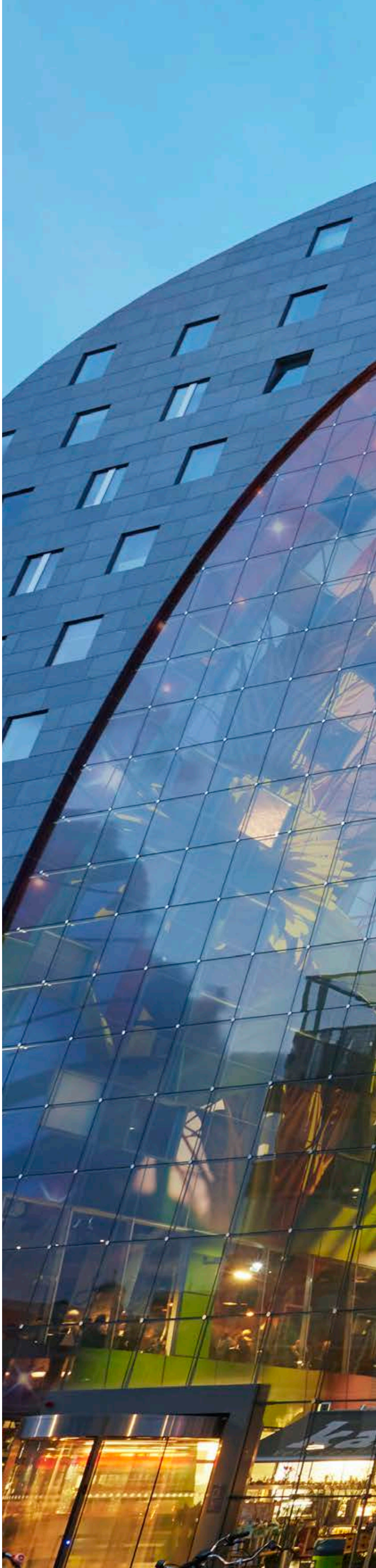

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