

2025 ANNUAL ENGAGEMENT EQUITIES IMPACT REPORT

Robeco Global Engagement Equities Funds

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1. Vision & strategy

1. Vision & strategy

Our investment strategy is designed to achieve long-term capital growth while enhancing companies' contributions to the Sustainable Development Goals (SDGs) over an extended engagement period. Central to our impact thesis is the belief that active engagement is a strong means by which investors can drive positive change in listed markets.

Stock selection

We employ fundamental analysis to identify companies that can advance the SDGs in some way if they are steered in the right direction. Using our SDG Framework, we score companies' impacts and select those with significant improvement potential for the fund. Our strategy spans diverse sectors and regions, ensuring a well-diversified portfolio. By focusing on large and mega-cap companies, we leverage their scale, influence, and resources, emphasizing smaller operational changes that can create widespread impact. To drive effective change, our Active Ownership team continuously assesses our engagement impact potential and the company's receptiveness. We rate the access we are given to holdings and continually reevaluate the company's position in the portfolio to ensure our resources are allocated effectively. .

PORTFOLIO MANAGERS

The fund management team consists of Michiel Plakman (Head of Global Equities), Thomas Globe (Global Equities), Daniela da Costa (Emerging Markets), and Peter van de Werf (Head of Active Ownership), who ensure the integration of the engagement strategy into the investment process.



Michiel Plakman

Thomas Globe

Daniela da Costa

Peter van der Werf

Sustainable Development Goals

The SDGs serve as a blueprint for sustainable investing. Companies play a crucial role in achieving these goals by providing essential goods and services, developing innovative solutions to societal challenges, and adopting environmentally and socially responsible business practices.

Engagement strategy

Our engagement strategy involves leveraging our fundamental research capabilities and developing company-specific engagement strategies with specific milestones for each portfolio company. These milestones relate to companies' most material sustainability issues and define the trajectory to improve their impact on the SDGs. We aim to build strong relationships through regular, transparent dialogue, sharing expertise and best practices to drive progress on material sustainability issues.

Impact measurement

We measure the impact of our engagement activities on two levels: investor contribution and societal effects. Through annual surveys, we gather feedback from companies to assess the extent to which the engagement has been instrumental in driving progress within the company. Additionally, we systematically evaluate the societal impact of achieved objectives based on key impact dimensions. These insights are presented in Chapter 3.

Theory of change – driving impact through SDG engagement

ROBECO

Inputs

After thorough engagement research we formulate engagement objectives to foster positive impact.

Reporting

Linking the engagement objectives we set to UN SDG targets.

Activities

Through an active dialogue we request investee companies for improvements on key sustainability issues.

Reporting

Number of engagement activities by type and region.

INVESTEE COMPANY

Output

Outputs reflect companies' responses to our requests. Per objective we monitor the (lack of) progress we see.

Reporting

Overview of progress per objective made by investee companies.

SOCIETY

Outcome

When companies improve their performance on these issues this drives positive real-world impact.

Reporting

Level of societal impact and case studies of achieved objectives.



2. Portfolio reflection

2. Portfolio reflection

In this Q&A, Portfolio Manager Thomas Globe reflects on the results of the team's investment decisions and engagement activities over the past year.

How does the engagement led strategy shape investment decisions and investor outcomes?

Every company we hold must have a clear engagement angle, that's a founding principle of our strategy. This ensures that we can drive genuine progress and maintain measurable targets, particularly around transparency, climate risk, decarbonization, governance, and double materiality. The latter is still a focus area in this portfolio engagement strategy. We want to look at ESG material risks as well as where the company can make a positive impact for society and environment.

In portfolio construction, we only invest in companies that are willing to engage meaningfully. Their openness varies by sector, but all in all, we found that most companies remain surprisingly constructive. Thanks to long-standing relationships with Robeco, many already know us well, trust us, and understand the value of engagement as a two way feedback loop.

We run a concentrated portfolio of about 35 high conviction names to maintain 100% engagement. That intensity supports risk reduction, better governance, and greater transparency – all core to delivering high returns and strong free cashflow profiles.

Have investor expectations toward sustainability shifted in 2025, and how has this influenced the portfolio?

Yes, particularly in the US, where companies are speaking less explicitly about ESG due to the sensitive political

climate. It requires deeper trust in our relationships, since disclosures happen more privately. US companies are still talking to us and substantially sharing their progress, which I found to be a welcome feature in 2025. In Europe, it's largely business as usual, with continued commitment to sustainability targets.

The Middle East was another sensitive topic, but companies remain open and transparent. We've had constructive dialogues with firms like Volvo and Motorola Solutions, who are aware of the tighter scrutiny of NGOs and UN agencies.

Across regions, we see a stronger focus on measurable materiality and linking ESG metrics to financial performance, especially in the post Covid environment.

Which themes, trends or opportunities stood out most in the portfolio during 2025?

Responsible AI was a major theme. We've had exposure for some time, with diversified weighting across the broader tech ecosystem. Companies are aware of the fastmoving landscape and continuously update their AI policies. It's not black and white – firms want to use AI, but responsibly, with third party checks for sensitive workloads.

Geopolitics also shaped our work, particularly with US companies that face internal restrictions on how topics are communicated to avoid legal risks. We welcome EU regulation that helps define clear transition paths, even if integration takes time. These regulatory structures ultimately support diversified portfolio construction.



Can you highlight a case where engagement and stock selection reinforced each other?

BTG Pactual, a Brazil based banking group, is a strong example. We've held the company for a while, and as engagement milestones were met, we increased our weighting. It became a larger position.

Its core activities span investment banking and investment management, alongside corporate lending, brokerage, and commercial and consumer banking. It is among Latin America's largest asset managers and maintains an international footprint, including brokerage and banking operations in the UK and the US. For the Global Engagement Fund, our stock selection thesis on BTG's scalable digital franchise and Latam investment banking strengths was deliberately paired with a focused engagement on cyber governance, board incentives/independence, and risk oversight, so that improving ESG underpinnings could derisk the fundamental upside.

This interplay was tangible once management added a technology specialist to the board and improved its cybersecurity framework, strengthening our conviction in the digital growth runway of BTG operations, which have been exceeding market expectations. Concurrently, progress toward S1/S2 ISSB disclosure, together with broader steps towards integrated reporting and a more balanced board mix, reduced the corporate governance risks to the business attracting more long-term shareholders to the base.

Finally, BTG's strengthened risk management with tighter board oversight and improved customer due diligence also contributed

to reduce the need of a higher Tier1 capital buffer, contributing for the bank's ROE expansion without increasing its balance sheet risk profile.

Which portfolio companies performed well in 2025, and what drove this?

Our top three performers were **Advanced Micro Devices**, **BTG Pactual** and **Sandvik**.

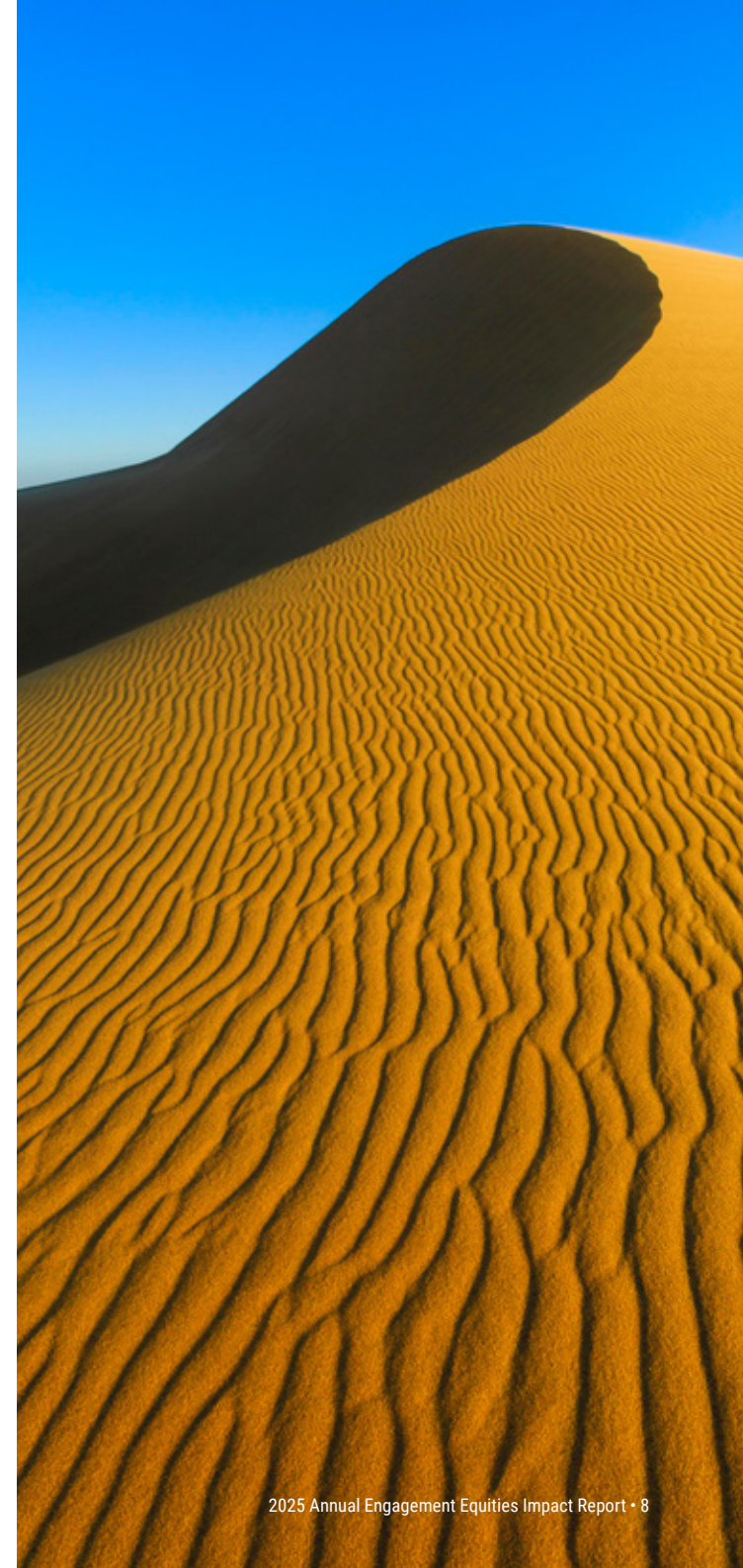
Advanced Micro Devices

We worked at increasing our exposure to the information technology sector in 2025. AMD added further GPU exposure at a time when cloud service provider capex increases are showing no signs of abating. They also have a strong market position in the CPU space which has benefitted from significant growth in the datacenter space.

Sandvik

Sandvik's highest commodity exposures are to gold and copper, both of which saw significant price increases across 2025. This in turn has driven strong demand for mining equipment, with the company seeing impressive order growth over the year. The company has proven to be an open and willing engagement candidate, further reinforcing our conviction on the name.

BTG Pactual, as mentioned, performed strongly as engagement milestones aligned with operational progress.



How have geopolitical developments or regulatory changes influenced engagement priorities?

A major theme has been transition planning. Oil companies, for example, have started stepping back from earlier commitments. This was consistently observed in 2025 and continues to shape our engagement focus.

Were companies more or less receptive to engagement in 2025, and why?

Receptiveness has remained high, even among U.S. firms. Our long term relationships matter; companies trust us. Tech companies in particular have been progressive and responsive. While they are less explicit publicly, they continue their ESG work internally. They trust Robeco even without broadcasting their efforts.

But we had to divest from some firms, like AutoZone, who did not share our view of a future-proof company.

Looking ahead to 2026, what are your expectations and priorities?

Tech continues to dominate the conversation, particularly as market breadth expands beyond the Magnificent Seven. Climate related risks – especially around resource use and water stressed locations – will be increasingly important.

In the US, the regulatory environment has led some companies to step back from visibility, but we don't expect major shifts for now, but see more incremental changes taking place. In Europe, companies appear more invested for the long term, and regulation continues to evolve.

Key themes for 2026 include responsible AI, climate and biodiversity risks, TNFD developments, and managing engagement timelines. As we pass the five year point for many dialogues, some companies will progress into new phases while new ones enter the portfolio, adding natural turnover to the engagement pipeline.

We may also slightly reduce software exposure as part of broader portfolio balancing.





3. Engagement

3.1 Engagement • Engagement activity and progress

Summary of the 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.

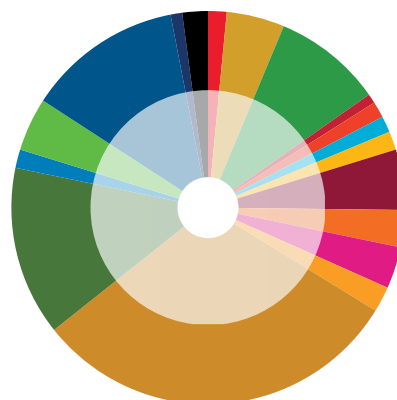
Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and investment process. Lastly, by tracking Robeco's inputs and activities and linking corporate progress back to our asks and expectations,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

What does progress status mean?

- **Achieved:** The company has implemented what is described in the milestone.
- **Positive progress:** Steps taken but milestone not yet fully achieved.
- **Flat:** No movement towards or away from the desired outcome.
- **Negative progress:** Active work against the desired change.
- **Closed unsuccessfully:** Milestone not achieved by engagement end.

At the end of the full year of the strategy, we saw companies continue to make the changes set out in our milestones, with 39 milestones achieved in 2025 and an additional 94 milestones demonstrating positive progress. The SDGs linked to these achievements are shown in the figure below.

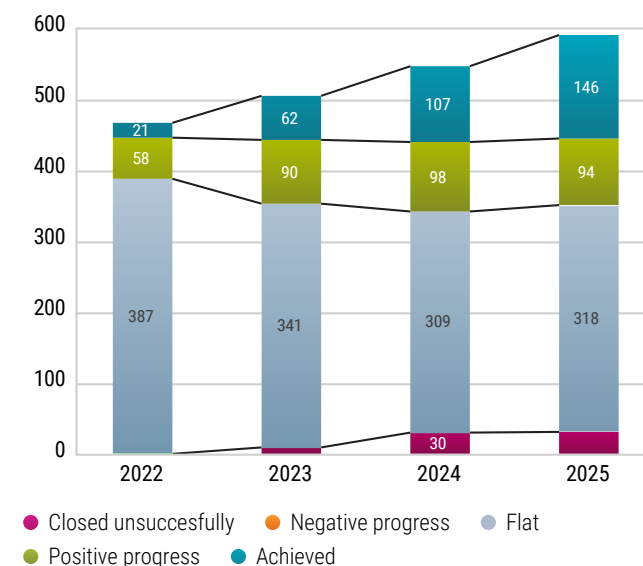
Achieved milestones by SDG



SDG 1	2%	SDG 10	3%
No poverty		Reduced inequalities	
SDG 2	5%	SDG 11	2%
Zero hunger		Sustainable cities & communities	
SDG 3	9%	SDG 12	31%
Good health & well-being		Responsible consumption & production	
SDG 4	1%	SDG 13	14%
Quality education		Climate action	
SDG 5	1%	SDG 14	2%
Gender equality		Life below water	
SDG 6	1%	SDG 15	4%
Clean water & sanitation		Life on land	
SDG 7	2%	SDG 16	13%
Affordable & clean energy		Peace, justice, & strong institutions	
SDG 8	5%	SDG 17	1%
Decent jobs & economic growth		Partnerships for the goals	
SDG 9	3%	No SDG	2%
Industry, innovation & infrastructure			

SDG 12 (Responsible Consumption and Production) accounted for the largest share of milestones achieved in 2025, followed by SDG 13 (Climate action) and SDG 16 (Peace, Justice and Strong Institutions). This distribution mirrors the overall pattern of SDG linkages across all milestones in the engagement programme. We have explored progress under SDG 13 in the chart highlighted on this page.






Milestone's status progress over time








3.2 Engagement • Engagement impact

Below we elaborate on the societal impact of progress of key engagement milestones, the last step of our Theory of Change (outcomes). Using the examples of Sandvik and TotalEnergies, we elaborate on the Impact Attribution framework, which is based on the 'Five Dimensions of Impact' model we have adapted in the past few years to be applicable to an engagement context (see Appendix A).

Looking at the wider set of milestones achieved, we break down the associated impact and feedback we've received from companies from our annual survey.

Company	Sandvik AB						
Company profile	Sandvik AB is a global engineering group providing equipment, tools and digital solutions for the mining, rock processing and manufacturing industries. Founded in 1862 and headquartered in Stockholm, the company operates in over 150 countries and employs around 41,000 people.						
Engagement milestones	To clearly outline short- and medium-term plans to achieve long-term targets on climate and related R&D.						Milestone status: Achieved
Intended impact	As a major supplier to the mining industry, Sandvik has a significant opportunity to lower the carbon intensity of its industrial processes. Strengthening its decarbonization pathway would support the company in doing so, along with following through on its emissions reduction targets, and ultimately reducing its overall climate impact.						
 What How critical is the outcome?				Somewhat critical		The relevant planetary boundary – CO2 concentration in the atmosphere - has already been crossed and is currently in the 'zone of increasing risk'. ¹ (see appendix).	
 How much How significant is the outcome?					Significant	It is challenging to isolate the emission reductions as a result of this milestone, but Sandvik has formulated tangible so-called 'decarbonization levers' across Scopes 1-3 that support their transition towards net zero. Due to the nature of its sector, Sandvik has a high emissions footprint. Accelerating its transition through these levers is expected to have a substantial real-world impact.	
 Investor contribution			Moderate	Somewhat high		With an average score of 3.44, Sandvik attributed part of its progress on this objective to the engagement dialogue. According to their feedback, it was particularly relevant in helping raising the issue at board level.	
 Risk Will the outcome likely be achieved?				Somewhat likely		Allocating capital towards lower emission products brings the emission reduction targets closer, but more is needed to realize these emission cuts (see appendix).	

1. <https://www.science.org/doi/10.1126/sciadv.adh2458>

Company	TotalEnergies					
Company profile	TotalEnergies is one of the world's leading integrated energy companies. It produces and markets a broad range of oil and biofuels, natural gas and green gases, renewables and electricity. The company is active across the entire energy value chain– from exploration and production, to refining, petrochemicals, power generation, trading and energy services for businesses and consumers. Operating in more than 130 countries, TotalEnergies serves millions of customers worldwide, and is pursuing a strategy focused on supplying reliable, affordable, and increasingly low-carbon energy.					
Engagement milestones	Complete the biodiversity action plans and deploy them at each relevant site.					Milestone status: Achieved
Intended impact	Through this milestone, we aim to mitigate biodiversity loss and ecosystem degradation risks associated with TotalEnergies' global operations. Given the company's extensive footprint across upstream, downstream and power generation activities, its impacts on biodiversity and land use are significant. Biodiversity action plans were identified as a critical tool to systematically assess, avoid and mitigate these impacts at site level. By encouraging the completion and deployment of site-specific biodiversity action plans, the engagement sought to strengthen the company's operational biodiversity management, improve consistency of implementation across geographies, and support the protection of sensitive ecosystems in areas where TotalEnergies operates.					
 What How critical is the outcome?				Somewhat critical		Biodiversity loss is directly linked to the planetary boundary on biosphere integrity, which is currently assessed to be beyond the safe operating space and in a high-risk zone. TotalEnergies' activities – particularly in upstream oil & gas, LNG, and large-scale renewable projects – sometimes take place in or near sensitive ecosystems. Site-level biodiversity action plans are a necessary mechanism to identify, avoid, mitigate and manage impacts on ecosystems.
 How much How significant is the outcome?			Neither significant nor insignificant			The completion and deployment of biodiversity action plans represents a meaningful operational improvement, as it translates high-level biodiversity commitments into site-specific actions across a global asset base. While the milestone does not directly quantify biodiversity outcomes (e.g. hectares of forests or numbers of species protected), it establishes a structured framework for potential positive impact management across a vast number of sites .
 Investor contribution				Somewhat high		With an average score of 4.44, Total attributed a substantial part of its progress on this objective to the engagement dialogue.
 Risk Will the outcome likely be achieved?				Somewhat likely		The milestone goes beyond disclosure and policy by requiring the completion and deployment of biodiversity action plans at relevant sites, increasing the likelihood of real-world impact. However, the effectiveness of these plans depends on execution quality, local governance, and enforcement over time.

3.3 Survey insights

Engagement survey results

As in preceding years, we sent out an engagement survey to investee companies in order to get feedback on the engagement dialogue. This aims to gain insights into our level of investor contribution – one of the dimensions we use to measure and report engagement impact. We sent the survey to 25 portfolio companies and received 11 responses.

Several questions gauge companies' feedback on our input into the engagement. The companies indicated that our engagement specialists have a strong understanding of their business models (4.9/5) and are well-informed to be able to make sound recommendations on sustainability topics (4.5/5). Furthermore, our requests are largely in line with issues addressed by other stakeholders (4.7/5).

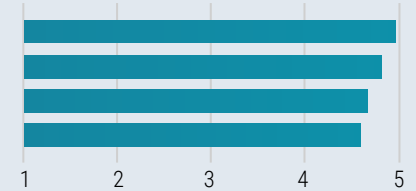
One of the insights we are looking for is the internal process that we influence most by engaging with them, and where we add value. To that end, we asked several questions related to specific engagement objectives that were discussed in the dialogues. The results show that this has helped them create awareness about the issue internally and to include disclosures on their performance in reporting cycles.

Further, we asked the companies which stakeholders are influential in driving improvements on their sustainability practices. The lower chart on this page shows that companies are most driven by perceived expectations from customers, regulators and shareholders.

Lastly, we included some open questions in the survey related to how we can best help the companies to drive further positive change. Respondents highlighted the value of continued dialogue, deeper engagement on material topics, and practical guidance such as benchmarking and best practice sharing

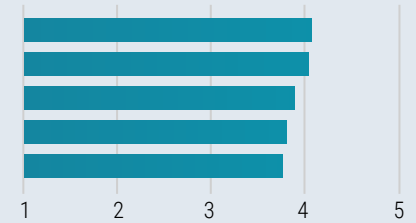
Robeco engagement specialists are...

- ...well-informed on the sustainability issues most relevant to our business
- ...clear requests in terms of what is expected of us
- ...focus on sustainability issues that have a significant relevance for our company's...
- ...focus on environmental and/or social issues that our company has a significant...



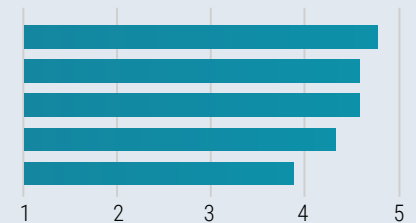
The engagement has helped us...

- ...include disclosures on our performance on this issue in reporting cycles
- ...create awareness about this issue
- ...understand how we can best address this issue (e.g. through best practices)
- ...put this issue on the agenda of our board
- ...set key performance indicators for this issue



The expectations of the following stakeholders have a major influence on whether and how our company addresses this topic:

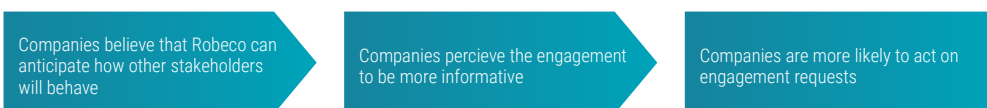
- Regulators
- Customer
- Shareholders (other than Robeco)
- Employees
- Non-governmental organizations



Academic research collaboration

In 2025, we embarked on a research project, conducted jointly by Robeco and the Rotterdam School of Management (RSM), to examine how engagement leads to tangible sustainability outcomes. The research team used the survey to test the idea that if companies believe that Robeco can anticipate how other stakeholders will respond to an engagement issue (left box), whether they will view the insights that Robeco provides as more relevant (middle box), and as a result would be more likely to implement its recommendations (right box). The figure below shows these relationships.

Stages of engagement value chain



The survey findings confirm this idea. There is a clear link between companies' perception of Robeco's ability to anticipate shifting stakeholder demands, and the extent to which they found the engagement informative. Companies that see Robeco as forward-looking are more likely to value the insights provided.

Similarly, there is a strong positive correlation between gaining new insights and acting on them: firms that reported learning something new were significantly more likely to implement concrete changes. This suggests that engagement is most effective when it goes beyond reinforcing existing knowledge and delivers insights that are not only informative but actionable.

Overall, the research provided empirical evidence that Robeco's engagement efforts are well-received and contribute meaningfully to companies' sustainability progress; not with all companies, but at least with half of them. Most importantly, when engagement is effective, it is effective all the way: it influences not only commitments but also plans, policies and practices.

Furthermore, the results show that engagement works best when it delivers expertise-based, new, actionable insights: companies that gained such insights were far more likely to take concrete steps. These results underscore the strategic value of high-quality, research-driven engagement. As sustainability challenges evolve, this approach positions Robeco to continue driving meaningful change within companies and across the broader investment landscape.

More information can be found on [our research on engagement effectiveness](#).





4. Case study

Case study • Cheniere Energy

Cheniere Energy is the largest US liquefied natural gas (LNG) exporter and a major buyer of natural gas, operating liquefaction terminals in Louisiana and Texas. As a pure-play LNG company, its exposure to sustainability risks is substantial, particularly over environmental issues. The company's operations are carbon and methane intensive, with life cycle emissions that remain high, despite the LNG industry's attempts to position it as a transition fuel. Cheniere faces regulatory, market and climate-related pressures, including increasing scrutiny from European buyers and regulators, evolving US methane regulations, and the physical risks associated with severe weather. The company is also exposed to broader ESG issues spanning water management, biodiversity, supply chain emissions, and community health impacts from air pollution.

Climate targets, emissions reduction and disclosure gaps

Initial discussions highlighted Cheniere's lack of long-term climate ambition as the company has yet to set short, medium or long-term CO2 emissions reduction targets across all scopes. Methane reduction is the clearest area of progress, with the company setting a target to reduce emissions in line with the best practice 2.0 standards of the Oil and Gas Methane Partnership. However, overall emissions intensity appears higher than many peers, so we have consistently requested that the company sets a target to at least reduce scope 1 and 2 emissions across all gas types as a first step, including in a formal letter ahead of its 2026 AGM. Cheniere has cited uncertainty around future asset expansion and the scalability of technologies such as carbon capture and storage that impacts its ability to commit to targets. However, we have pressed them

to explore areas like switching toward renewable energy and making efficiency improvements.

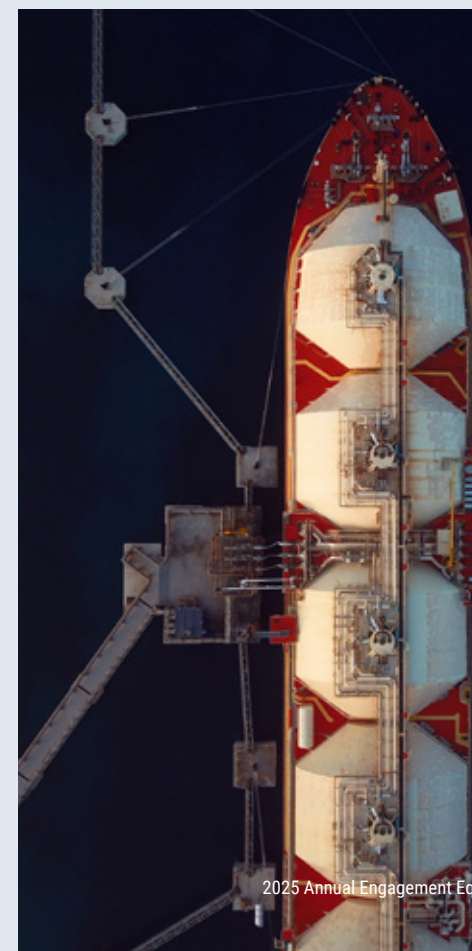
Despite providing carbon emissions data per cargo to customers and participating in academic collaborations, Cheniere has been reluctant to disclose more comprehensive lifecycle emissions data publicly, often citing uncertainties in measurement methodologies and pending US SEC climate reporting rules. We have consistently challenged this hesitancy and raised concerns about inconsistent disclosure, including formally requesting the first CDP climate submission, which the company declined to provide.

Physical risks, community impacts and governance oversight

We have also shared our perspective on best practice in physical risk management, which the company appreciated. Cheniere has a good safety record, but its assets' location in the Gulf of Mexico and the extensive gas pipeline network required to service them mean the company is exposed to physical risks that should be addressed.

In the future, we will add focus on the environmental justice implications of pollutants affecting local communities near the company's liquefaction plants. Cheniere has previously breached regulatory limits for air pollution and recent NGO reports highlight water effluent potentially breaching Clean Water Act limits. Despite the current US administration's fossil fuel-friendly stance, these breaches pose ongoing risks of fines and loss of license to operate that the company should address more proactively.

Finally, we have questioned the company's governance of sustainability issues, given the lack of a specific board committee on the topic, and no directors having clear expertise on the most material ESG issues facing the company. We have provided examples of best practice for disclosing board skills matrix and questioned the ongoing discussion of sustainability topics at board level.



5. Appendix

5. Appendix • Impact dimensions environmental milestones

Dimension	Question	Assessment				
		1	2	3	4	5
What	What is the intended real-world impact ?	<i>Description</i>				
	How critical is this outcome for the stability and resilience of our planet?	Less critical	Somewhat less critical	Unknown	Somewhat critical	Critical
		<i>Not reflected</i>	<i>Safe operating space</i>	<i>Various outcomes across boundaries</i>	<i>Zone of increasing risk</i>	<i>High risk zone</i>
How much	How significant is the engagement outcome?	Insignificant	Somewhat insignificant	Neither significant nor insignificant	Somewhat significant	Significant
		<i>No/weak link with sustainability issue, e.g., financial/risk focus</i>	<i>e.g., marginal footprint reduction through incremental efficiency gains</i>	<i>e.g., sustainable sourcing for subset of commodities</i>	<i>e.g., improvement downstream product impact (e.g., energy efficiency)</i>	<i>e.g., science-based emissions reductions by a large emitter</i>
Contribution	What is the level of 'investor contribution' ?	Low	Somewhat low	Moderate	Somewhat high	High
		<i>The mean score of the statements in the engagement survey indicates the relevant category</i>				
Risk	What is the likelihood that the intended societal impact will be generated as a result of achieving the milestone?	Unlikely	Somewhat unlikely	Neutral likelihood	Somewhat likely	Likely
		<i>e.g., improved disclosures</i>	<i>e.g., policy implemented</i>	<i>e.g., time-bound action plan</i>	<i>e.g., allocation (financial) resources such as CAPEX / R&D</i>	<i>impact is integral part of milestone (e.g., decreased # injuries)</i>

5. Appendix • Impact dimensions social milestones

Dimension		Question	Assessment				
			1	2	3	4	5
What		What is the intended real-world impact ?	<i>Description</i>				
Who		How underserved are the ultimate beneficiaries related to the outcome?	Well-served	Somewhat well-served	Moderate	Somewhat underserved	Underserved
			<i>e.g. investors, corporate customers</i>	<i>e.g., consumers in DM, white-collar workers</i>	<i>e.g., blue-collar workers in DM</i>	<i>e.g., patients, youth</i>	<i>Bottom of the pyramid, animals in captivity</i>
How much	Scale	How many beneficiaries are experiencing the outcome?	Very small scale	Small scale	Moderate scale	Large scale	Very large scale
			<i>< 5.000</i>	<i>5.000 - 50.000</i>	<i>50.000 - 500.000</i>	<i>500.000 - 5.000.000</i>	<i>> 5.000.000</i>
	Depth	What is the degree of change experienced by beneficiaries due to the outcome?	Very low degree	Low degree	Moderate degree	High degree	Very high degree
			<i>e.g., customer satisfaction or convenience</i>	<i>e.g., productivity gain</i>	<i>e.g., privacy, training (L&D)</i>	<i>e.g., living more healthy lifestyles</i>	<i>e.g., preventing fatal injuries in workplace</i>
Contribution		What is the level of ' investor contribution ' in achieving this outcome?	Low	Somewhat low	Moderate	Somewhat high	High
			<i>The mean score of the statements in the engagement survey indicates the relevant category</i>				
Risk		What is the likelihood that the intended societal impact will be generated as a result of achieving the milestone?	Unlikely	Somewhat unlikely	Neutral likelihood	Somewhat likely	Likely
			<i>e.g., improved disclosures</i>	<i>e.g., policy implemented</i>	<i>e.g., time-bound action plan</i>	<i>e.g., allocation (financial) resources such as CAPEX / R&D</i>	<i>impact is integral part of milestone (e.g., decreased # injuries)</i>

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