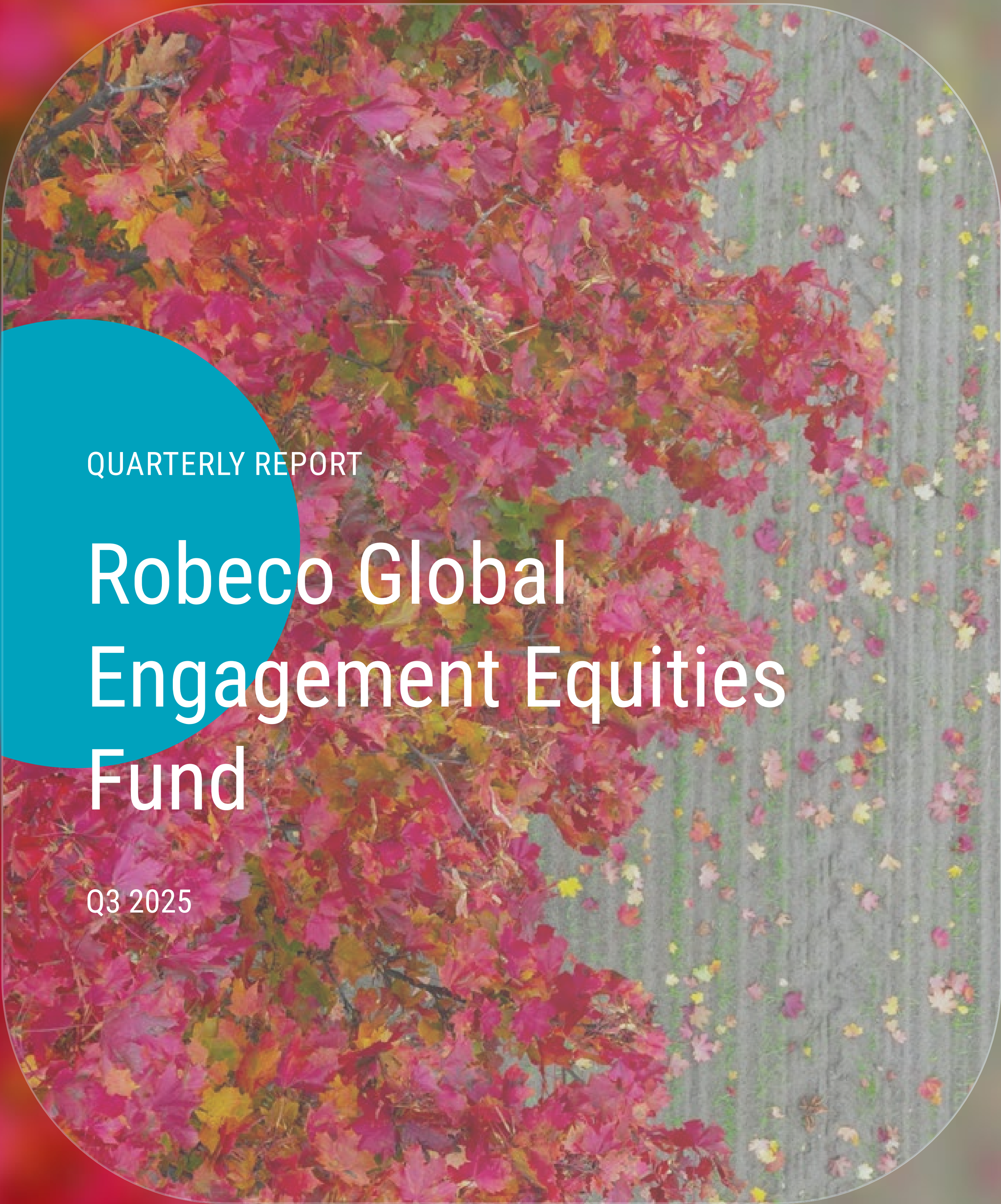
ROBECO
The Investment Engineers



QUARTERLY REPORT

Robeco Global Engagement Equities Fund

Q3 2025

Robeco Global Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while investing in companies that have 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

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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 Robeco Global 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:

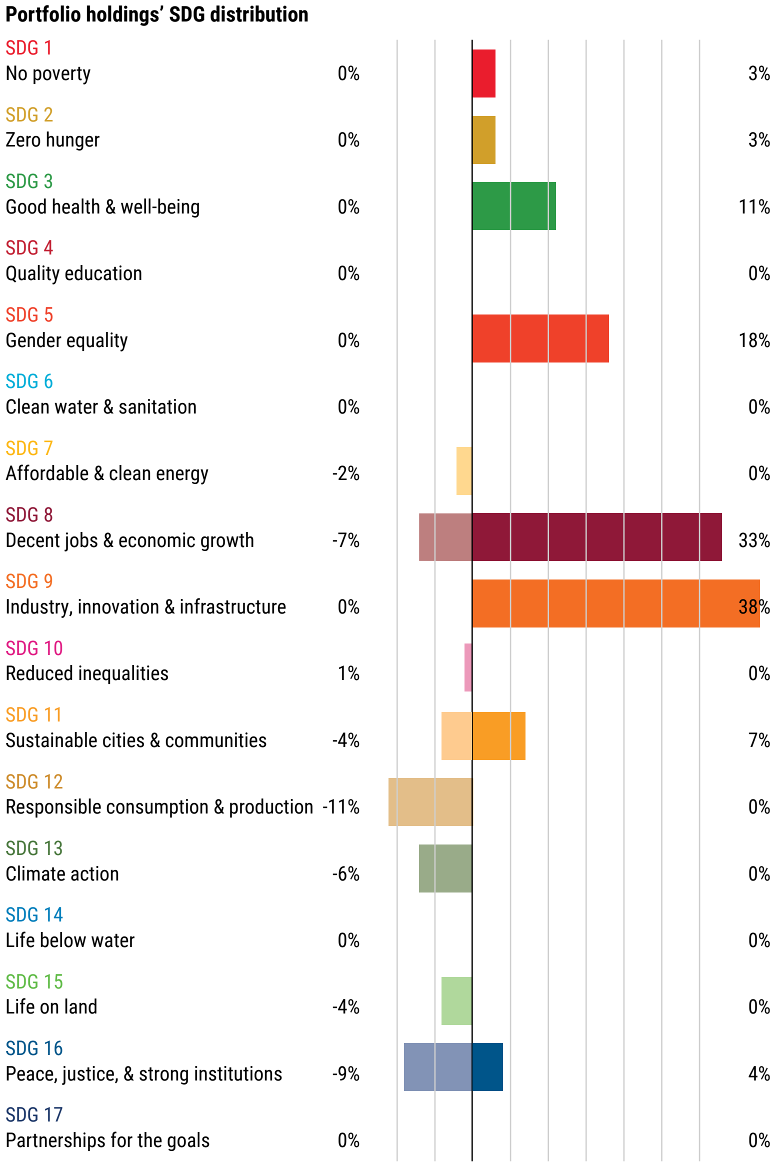
1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

In the scope of the Robeco Global Engagement Equities Fund, we select stocks in the mid-range, 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 38% of its assets in companies contributing positively to SDG 9: 'Industry, innovation and infrastructure' and 33% targeting SDG 8: 'Decent work and economic growth'. Meanwhile, we also observe slightly negative impacts on various goals, such as SDG 16: 'Peace, justice, and strong institutions', SDG 13 'Climate Action', and SDG 12: 'Responsible consumption and production', which we aim to mitigate through our targeted corporate engagements.



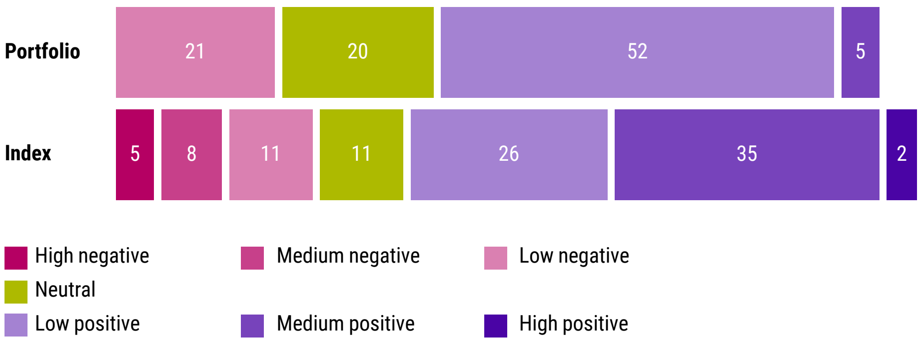
This figure shows the portfolio's impact alignment with the individual SDG, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual goal. As a company can have an impact on several SDGs (or none), 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.
Data as of 30-09-2025.

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 30-09-2025.

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the goals 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 Global Engagement Equities 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.

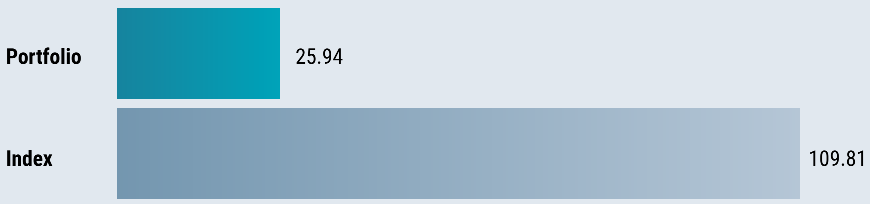
Environmental intensity

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

The greenhouse gas (GHG) emissions figure (tCO_2eq/mUSD revenues) includes holdings mapped as corporates. Only metrics relevant to the portfolio holdings are included.

GHG Emmisions Scope 1&2

tCO_2eq/mUSD revenues **76.37% better**



Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2024.
Data as of 30-09-2025.

2. An engagement quarter in review

2. 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.

Engagement overview

Over the third quarter of the year 2025, the Active Ownership team has engaged with 28 of the companies in the fund. The key engagement figures are reported below.

Engagement per contact type	Q1	Q2	Q3	Q4	YTD
Meeting	0	3	4		7
Conference call	8	14	14		36
Written correspondence	13	27	24		64
Shareholder resolution	0	0	0		0
Analysis	6	12	6		24
Other	0	1	0		1
Total	**27**	**57**	**48**		**132**

3. Case studies

Hitachi

Hitachi Ltd. is a Japanese multinational conglomerate that operates across a wide range of industries, including digital systems and services, green energy and mobility, industrial automation and social infrastructure.

The company provides advanced technologies such as artificial intelligence, robotics and power systems, and is a global leader in rail transport solutions and clean energy innovation. With over 268,000 employees, operations in virtually every country in the world and a very diverse product range, Hitachi is exposed to a range of sustainability-related risks and opportunities.

Hitachi's diversified business model, spanning energy, mobility, digital systems and manufacturing, positions it to contribute to multiple SDGs. Initial conversations explored the company's climate strategy, particularly its targets for greenhouse gas (GHG) reduction. Hitachi aims to achieve carbon neutrality at its business sites by 2030, reducing Scope 1 and 2 emissions by 81% between 2010 and 2024. The company also has a target to reach net zero Scope 3 emissions by 2050, and in May 2025 added an interim target to reduce them by 52% by 2030.

However, the company's complex structure, with over 600 subsidiaries and frequent mergers and acquisitions activity, presents challenges in emissions tracking. So far it appears that the vast majority of emissions reductions have come from divestments. We have therefore encouraged greater transparency in Scope 3 disclosures, and have recommended reporting on an equity share basis for deconsolidated entities. Hitachi has acknowledged these complexities and gradually improved its disclosure on this.

Hitachi has also begun exploring avoided emissions, which it views as a more effective measure of its contribution to decarbonization. In 2022, the company reported avoided emissions of 890 Mt CO_2e from its energy transmission, non-fossil fuel and rail businesses, and additional reductions from its automotive and building sectors. These disclosures reflect a growing emphasis on product-level sustainability and the role the company can play in the energy transition. However, we will still

encourage them to follow more standardised calculation and reporting methodologies as part of our effort to encourage more consistency from all companies reporting avoided emissions.

Circularity is another key engagement area. Hitachi has embedded its “eco-design principles” into hundreds of products, focusing on recycled materials, energy efficiency and emissions reduction. We have been encouraging the provision of concrete examples and KPIs to assess circularity and life cycle impacts, and the company has committed to releasing new targets covering a range of environmental indicators later in 2025, having made progress on previous water, waste and circularity ambitions.

Social engagement has focused on human rights, diversity and AI ethics. Hitachi has conducted human rights due diligence across its operations and expects to publish an action plan addressing identified risks. Supplier engagement has also progressed, with 3,000 investigations and 150 sustainability audits conducted in the past year.

On AI ethics, Hitachi has developed global principles and established an internal committee to oversee governance and regulatory developments. The company promotes a human-centred approach to AI, ensuring oversight of automated decisions. Hitachi’s use of AI is focused on industrial applications, so the company’s current approach is fit for purpose, and is associated with fewer risks than consumer-facing technology firms.

Hitachi believes that its solutions across energy, transport and manufacturing contribute to decarbonization and efficiency gains globally, and has incorporated the SDGs and the concept of tackling societal challenges into its business strategy. Overall, the engagement continues to make progress, despite significant change to the program in recent years, and amid the challenges of developing a robust sustainability strategy covering many very different business units.

Tech Insight

Diverging AI regulations create complexity for technology companies

For the past four years, we have engaged with technology companies to encourage responsible AI practices. This work has been guided by the UN Guiding Principles on Business and Human Rights and the B-Tech project, which aimed to create clarity on the application of these principles for technology companies.

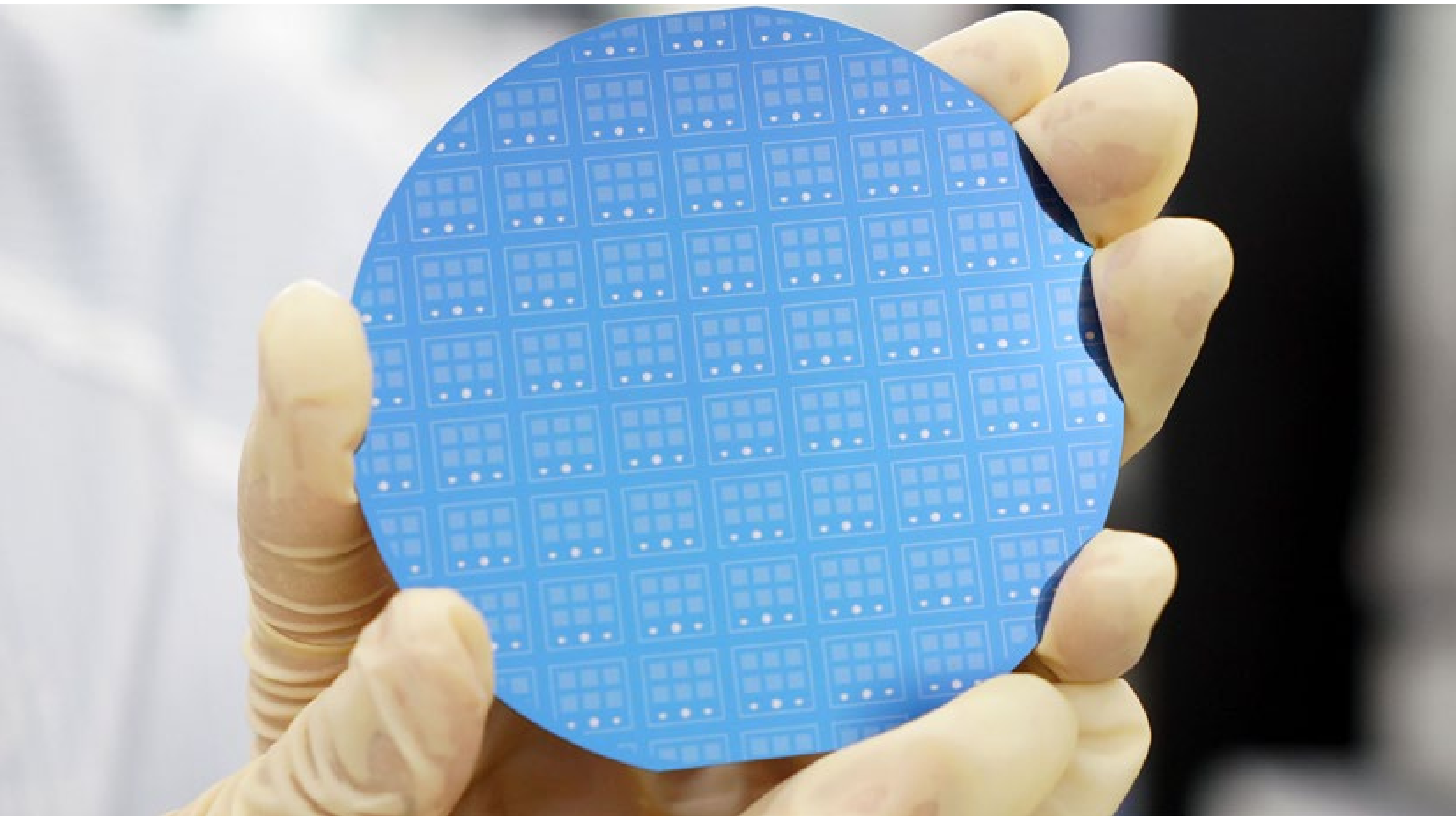
The concepts of due diligence and impact assessments gained traction in the sector and within the investor community, resulting in more investors engaging with companies on these processes, and in improving disclosures in these areas. For companies, this was in line with preparing for upcoming AI regulation.

Divergence in AI regulations

Over the course of Q3 2025, we have seen a strong divergence in AI regulations in different jurisdictions. While the EU pushed forward with its AI Act, and as a large group of global tech companies signed the General Purpose AI (GPAI) Code of Practice, the US government unveiled "America's AI Action Plan" in July 2025, prioritizing rapid AI innovation while reducing regulatory barriers. Civil society organizations have raised concerns about the lack of accountability and safeguards in the AI Action Plan, as it removes requirements for bias audits, impact assessments, and transparency. By revising the National Institute of Standards and Technology (NIST) AI Risk Management Framework to remove references to issues like misinformation, climate change, and DEI, the plan restricts the scope of AI risk management.

GPAI Code of Practice

The GPAI Code of Practice is a voluntary framework published in July 2025 to help providers of General Purpose AI (GPAI) models comply with the EU AI Act's requirements during the period before formal technical standards are rolled out. Its main aim is to



provide concrete, operational guidance on transparency, safety, security and copyright issues for companies developing and deploying broadly capable AI systems across different domains. For the interim period (August 2025 to 2027), adherence to the Code provides a presumption of conformity, a lighter administrative burden, and greater legal certainty compared to other modes of demonstrating compliance. This is a clear benefit to companies as it reduces regulatory risk. Portfolio companies Amazon and Salesforce were early signatories to the official list.

Investor recommendations

We have started to discuss this diverging regulatory environment with the technology-related holdings in the portfolio, and have begun sharing investor recommendations for a rights-based approach to AI. This was developed in collaboration with other investors to inform our engagement discussions with companies, highlight core elements of a responsible AI approach, and clarify investor expectations. The recommendations align with internationally recognized human rights standards, including the UN Guiding Principles on Business and Human Rights.

Key elements of responsible AI

The recommendations outline our expectations to ensure that AI-driven products and services promote technological innovation while respecting consumer and public rights. It emphasizes the need for companies to establish robust governance structures, develop rights-based policies, and ensure transparency and accountability in their AI practices. Key elements include the establishment of a governance framework that allocates decision-making responsibilities, board oversight and adequate resourcing. Companies are encouraged to implement human rights due diligence and remediation processes to manage AI-related risks. Moreover, the recommendations highlight the importance of human rights impact assessments to identify risks to stakeholders rather than solely focusing on business risks. Additionally, we stress the need for meaningful engagement with affected communities and for strong data governance practices.

Positive responses from companies

First responses from companies on our recommendations have been positive. They have confirmed that key guardrails and risk management processes remain in place, as these make their products better and more trustworthy. We continue to focus our engagement on responsible AI practices and strong governance mechanisms, as we believe that both companies and their shareholders will benefit from a responsible AI program or approach comprised of robust governance structures, policies and practices. Proactive companies will be better positioned to deliver high-quality products and mitigate financial and reputational risk, thereby fostering a pro-competitive environment that contributes to long-term shareholder value.

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.

Contact

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