

QUARTERLY REPORT

Robeco Global Engagement Equities Fund

Q4 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.

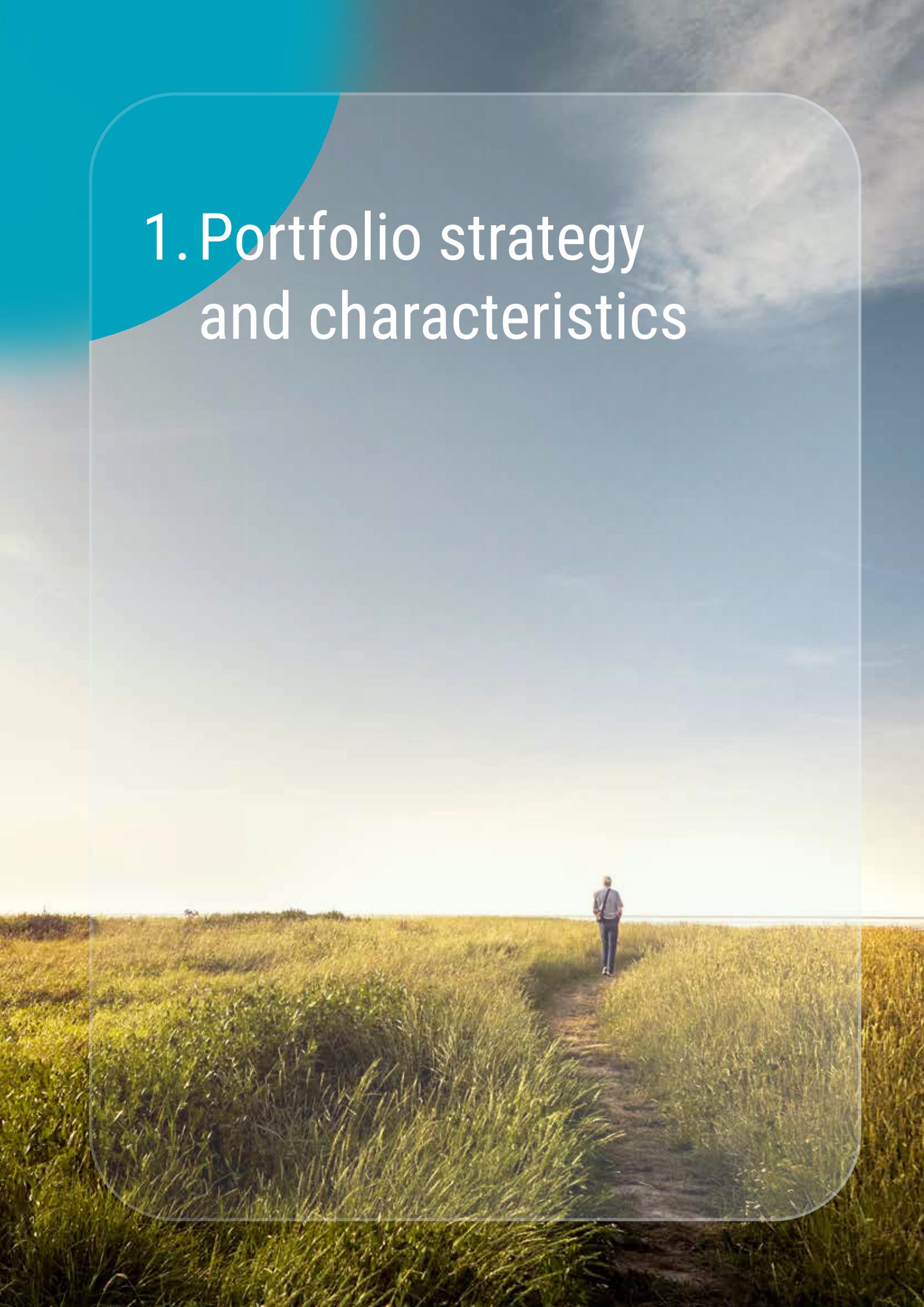
The fund combines active management and engagement within all portfolio holdings. Our target is to improve the contribution of the companies we invest in the UN Sustainable Development Goals.

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.

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1. Portfolio strategy and characteristics



1. 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:

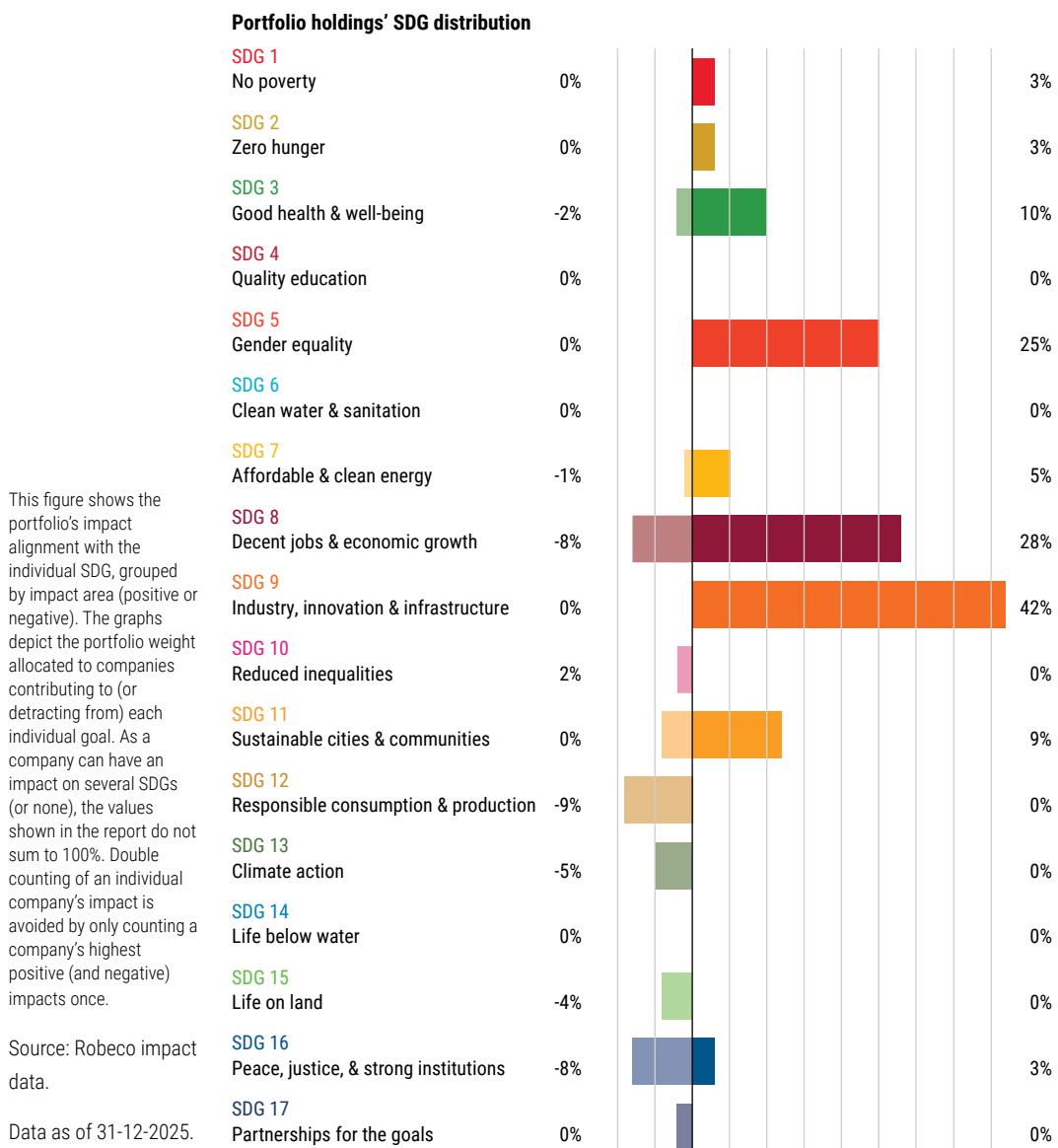
1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

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%.

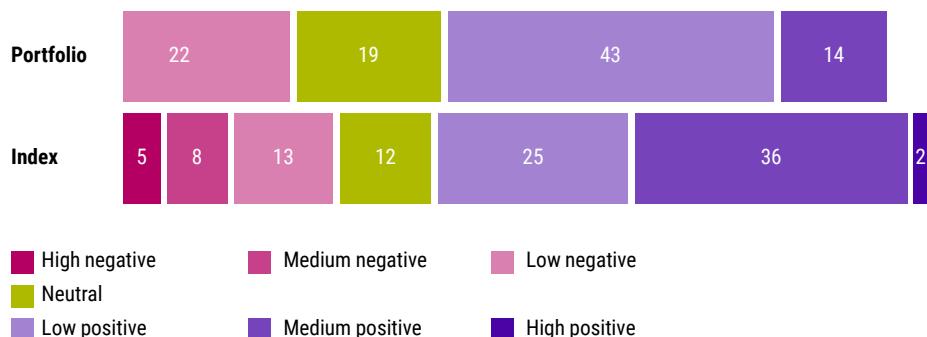
As can be seen in Figure 1, the fund has 42% of its assets in companies contributing positively to SDG 9 (Industry, innovation and infrastructure), and 28% targeting SDG 8 (Decent work and economic growth). Meanwhile, we also observe slightly negative impacts on various goals, such as SDG 16 (Peace, 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.



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 31-12-2025.

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 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.

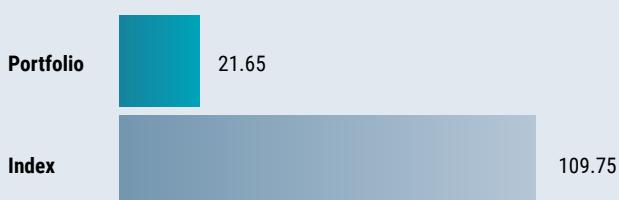
Environmental intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency for company positions. We calculate each company's environmental intensity by dividing the 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 (tCO₂eq/mUSD revenues) includes holdings mapped as corporates. Only metrics relevant to the portfolio holdings are included.

GHG Emissions Scope 1&2

tCO₂eq/mUSD revenues **80.27% better**



Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026.

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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 fourth quarter of the year 2025, the Active Ownership team has engaged with 32 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	0	7
Conference call	8	14	14	21	36
Written correspondence	13	27	24	25	64
Shareholder resolution	0	0	0	0	0
Analysis	6	12	6	11	24
Other	0	1	0	0	1
Total	27	57	48	57	132

3. Case studies



Trane Technologies

Trane Technologies is an American maker of heating, ventilation and air conditioning (HVAC) systems that aim to lower carbon footprints that can significantly influence the transition to a low-carbon economy. Our engagement is driven by the efficiency benefits its products offer to retailers and businesses, including SMEs. This can particularly benefit two of the SDGs: SDG 7 (Affordable and clean energy) and SDG 13 (Climate action).

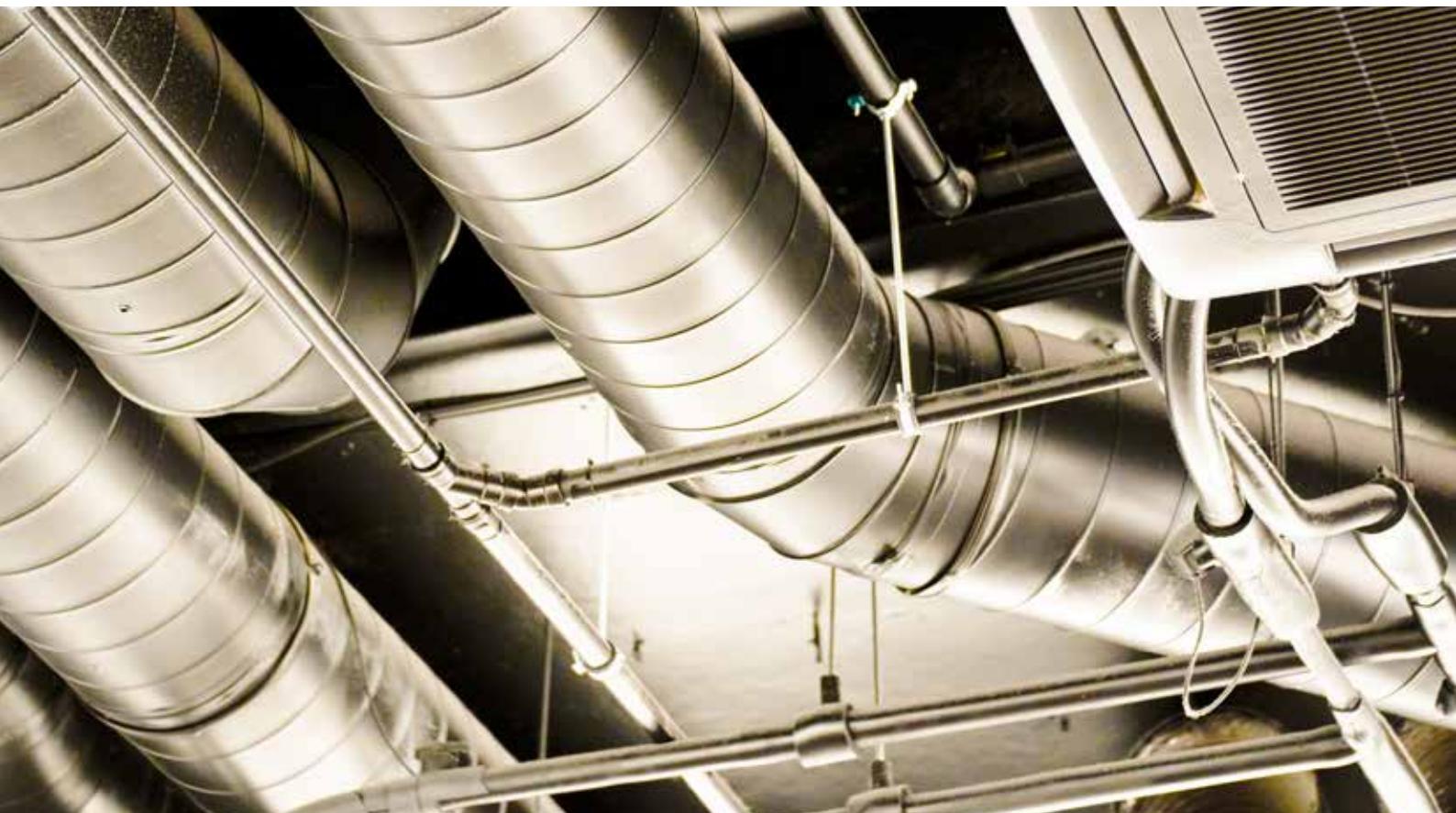
Trane's products play a crucial role in improving energy efficiency in buildings and reducing greenhouse gas emissions. This assists their clients' progress towards achieving decarbonization goals and enabling cost reductions, while also enhancing resilience to temperature extremes by providing both heating and cooling

solutions. The company's commitment to circularity in particular sets them apart as a leader within the broader manufacturing sphere.

Our ongoing dialogue with Trane has provided valuable insights into both the opportunities and challenges the company faces as it navigates an increasingly complex regulatory and market environment. Trane's long-standing commitment to sustainability is evident in its active participation at every major global climate policy meeting since 1992, including all 30 COP conferences. This history of engagement underscores a strongly proactive approach to addressing climate change and its willingness to collaborate with policymakers, NGOs and industry peers.

Climate

Over the course of our engagement, Trane has established clear roadmaps for energy efficiency and decarbonisation. These show a clear path for meeting ambitious Science Based Targets and aim to help customers reduce their emissions – which represent Trane's scope 3 emissions – by 1 gigaton by 2030. The regulatory landscape is evolving rapidly, particularly in relation to refrigerant management. Trane has responded by accelerating its development cycles for new refrigerants, reducing



the time to market from over a decade to just four years, and by investing in platforms that allow it to monitor and anticipate policy changes worldwide.

Trane's original transition to low-global warming potential refrigerants and its efforts to minimise emissions from leaks have resulted in a 56% reduction in greenhouse gas emissions since 2019. The company is clear that its current refrigerant is only a stepping stone, and it is actively working towards even more sustainable alternatives, with the ultimate aim of having a product that has no emissions and no other negative environmental or health impacts.

Circularity

At the same time, Trane is embedding circularity into its business model, with a commitment to reduce embodied carbon in its products by 40% by 2030, and a doubling of revenues from re-manufactured products in the past year. The company's average recycled content reached 46% in 2024, and partnerships with suppliers have enabled the integration of low-carbon steel into over a million HVAC units.

The company publicly touts the cost efficiencies as well as the revenue generation opportunities of its circularity approach. Beyond carbon and recycled content, Trane's water stewardship initiatives now cover 14 water-stressed regions, and its approach has shifted to focus on watershed-level impacts, reflecting a science-based commitment to long-term resilience.

Social and governance issues are also central to our engagement. Trane has made steady progress in improving gender and ethnic diversity across all levels of the business and has enhanced its disclosure on tax management practices. Executive compensation is now linked to sustainability KPIs, reinforcing the alignment between leadership incentives and the company's long-term environmental and social goals.

Conclusion

Looking ahead, Trane Technologies remains well positioned to address the challenges of regulatory change, resource efficiency and social impact. The company's transparent reporting, collaborative mindset, and willingness to innovate all provide a strong foundation for continued progress. We will continue to support the company in meeting its sustainability objectives as well as discussing its role in improving clients' resilience to physical risks, especially extreme heat. Trane released a white paper alongside Forum for the Future at the recent COP30 on Heat Resilience, offering detailed recommendations for businesses, including sector-specific guidance. The paper also outlines concrete policy recommendations for city and state-level action. As the world struggles to mitigate climate change, these represent opportunities for Trane to assist with adaptation at the individual client and broader policy level.

Jeronimo Martins

Jerónimo Martins is an international food distributor and specialised retail group based in Portugal, operating in six countries with over 6,000 stores.

In 2024, Jerónimo Martins became the first Portuguese retailer to receive validation for its net zero emissions by the Science Based Targets initiative (SBTi), one of only a few food retailers worldwide to obtain this hallmark. This covers the company's short and long-term goals for achieving carbon neutrality by 2050. This concerted effort, along with its top scores for all three categories (climate, water, and forest) in the Carbon Disclosure Project (CDP), puts Jerónimo Martins in an excellent position to contribute to four of the SDGs: SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action). Robeco was able to achieve positive progress during the engagement in all of them, and it shows how ambitious goals are achievable.

More than 90% of Jerónimo Martins' emissions fall under Scope 3, and so the company is actively engaging with its suppliers to align reduction targets. However, its network of food suppliers, consisting largely of small- and medium-sized enterprises (SMEs) are widely dispersed, and they tend to depend heavily on national climate policies for guidance.

To provide support across its supplier network and to accelerate the decarbonization process, Jerónimo Martins launched the 'Planeta' platform, designed to foster communication and share best practices among suppliers.

Zero-deforestation efforts

Jerónimo Martins committed itself to zero deforestation back in 2014 and voluntarily committed to the Consumer Goods Forum's targets shortly afterwards. Since then, the company has transitioned from a strict supply chain control model to a collaborative approach, engaging with suppliers to adopt similar commitments. Jerónimo Martins has developed a robust deforestation policy with a focus on high-risk commodities including palm oil, soy, paper, pulp and beef.



On its road to zero deforestation, Jerónimo Martins had made significant progress as of 2024: among private-label products, 94% of palm oil, 25% of soy, 99.6% of beef, 95% of timber products and 80% of paper packaging have been verified as deforestation-free through regional tracing and/or certification. These figures continue to improve and we are confident that with our supportive engagement, the company can reach full compliance.

Although Jerónimo Martins has made great progress, it has not yet established targets for natural rubber, coffee and cocoa. Setting these targets would align with the EU Deforestation Regulation (EUDR) and further reinforce the company's climate-related commitments. Given the positive collaboration we have with them, we see an opportunity to encourage the company to expand its efforts in these areas.

Waste reduction

Building on its sustainability effort, Jerónimo Martins also places strong emphasis on reducing waste. Food waste is managed within a circular food system approach rather than being treated as an inevitable byproduct of its output, and losses remain below 1% of sales. During our engagement, the company updated its food waste reduction targets for the 2024-2026 period, setting a ceiling of 2.5% of total food sales in tonnes. This updated target demonstrates Jerónimo Martins' strong commitment to aligning with SDG 12.

In terms of plastic waste, the company continues to make positive progress by incorporating recycled materials and redesigning packaging. It is aiming for 100% of packaging to be recyclable or reusable by the end of 2025. Moreover, during our engagement we have set a target together for 30% of its plastic packaging to come from recycled sources. This aligns with leading benchmarks in the sector and ranks Jerónimo Martins among the companies with the most progressive goals, reinforcing its commitment to sustainable packaging and circularity.

Nutrition score

Food distributors and retailers play a key role in promoting healthy choices among consumers. As part of our engagement, we encouraged the company to set nutrition targets and adopt Nutri-Score as its labelling approach. In 2021, the firm committed to adopt this in all its stores in Portugal and Poland, and it uses this approach to communicate with its consumers to help them make better-informed decisions.

In a further step, Jerónimo Martins integrated healthy nutrition into its broader strategy by introducing measurable goals. For example, more of its foods are now offered with one or more of

the following characteristics: low sodium, gluten-free, or using plant-based ingredients. These initiatives reflect Jerónimo Martins' ongoing commitment to promoting healthier diets and integrating nutrition as a core element of its sustainability strategy.

Conclusion

Jerónimo Martins' long-standing commitments demonstrate how consistent effort can lead to meaningful progress and global recognition. By addressing multiple areas, the company proves that ambitious goals are achievable when paired with strong partnership and clear strategies. Jerónimo Martins' case highlights that joint efforts not only accelerate progress, but also create lasting impact and are crucial to achieving SDG-related goals.

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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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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