

ROBECO | 01.10.2025-31.12.2025

Active ownership report



ACTIVE OWNERSHIP

A vision for sustainable growth

We actively use our ownership rights to engage investee companies around key sustainability risks, impacts and opportunities, and as such support them in building future-proof business models. We are convinced that companies that adopt sustainable business practices could have a competitive advantage and potentially an improved risk and return profile in the long term. Thus, on behalf of our clients, we use engagement and voting to strengthen corporates' approach towards responsible business conduct and sustainable growth. Exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainability investing, aligning with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

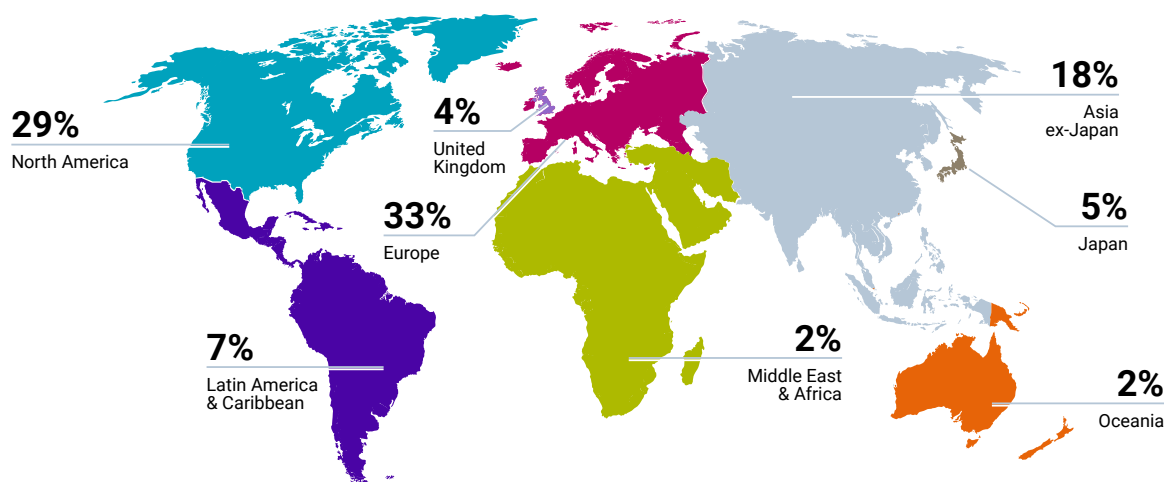
Engagement – Engagement consists of a constructive dialogue between institutional investors and investee companies or sovereigns to discuss how they manage environmental, social and governance (ESG) risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges.

Voting - As a shareholder Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence company's corporate governance and other relevant investment related decisions in the best interest of our clients.

The quarterly Active ownership reports provide regular updates on engagement and voting activities. More details on Robeco's Active Ownership approach can be found in: Robeco's Integrated Report, Robeco's Stewardship Report or Robeco's website.

Q4|25 figures engagement

Engagement activities by region



Number of engagement cases per topic*

Environmental	48
Social	15
Governance	28
Sustainable Development Goals	70
Voting Related	9
Enhanced	15
Total	185

Number of engagement activities per contact type

Meeting	5
Conference call	110
Written correspondence	112
Shareholder resolution	0
Analysis	56
Other	0
Total	283

Progress per themes

Themes and number of companies under engagement

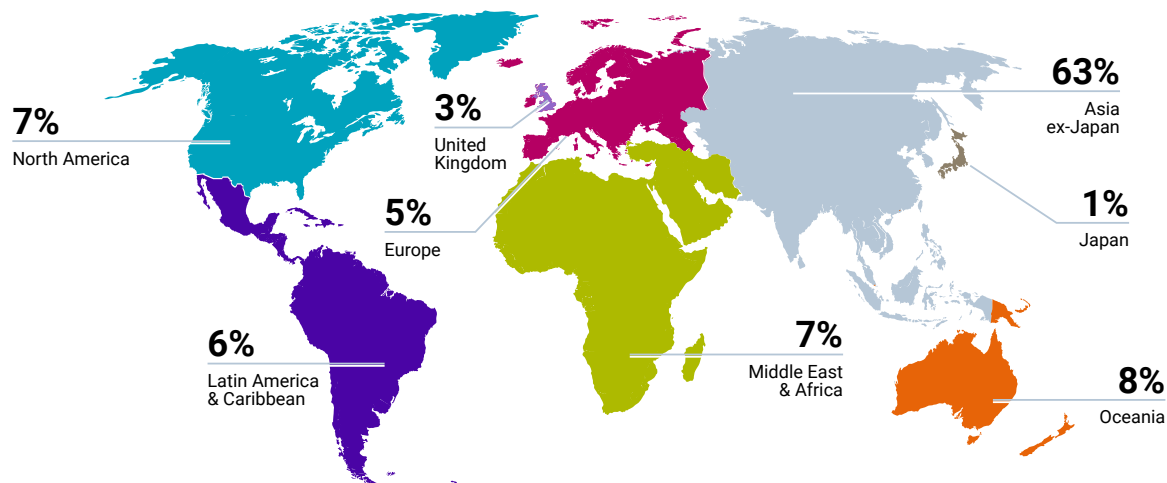
		0%	20%	40%	60%	80%	100%
Biodiversity	23						
Climate and Nature Transition of Financial Institutions	11						
Hazardous Chemicals	6						
Natural Resource Management	10						
Nature Action 100	8						
Net Zero Carbon Emissions	55						
Ocean Health	6						
Sound Environmental Management	8						
Transition Minerals	6						
Human Capital Management	5						
Human Rights Due Diligence for Conflict-Affected and High-Risk...	14						
Just Transition in Emerging Markets	7						
Modern Slavery in Supply Chains	12						
Sound Social Management	12						
Corporate Governance Standards in Asia	11						
Corporate Governance in Emerging Markets	10						
Good Governance	27						
Tax Transparency	11						
Fashion Transition	49						
SDG Engagement	57						
AGM engagement 2025	23						
Acceleration to Paris	23						
Acceleration to Zero-Deforestation	2						
Global Controversy Engagement	20						

● Success ● Positive progress ● Flat progress ● Negative progress ● No Success

* For more information on Robeco's approach to engagement please refer to the appendix at the end of the report.

Q4|25 figures voting

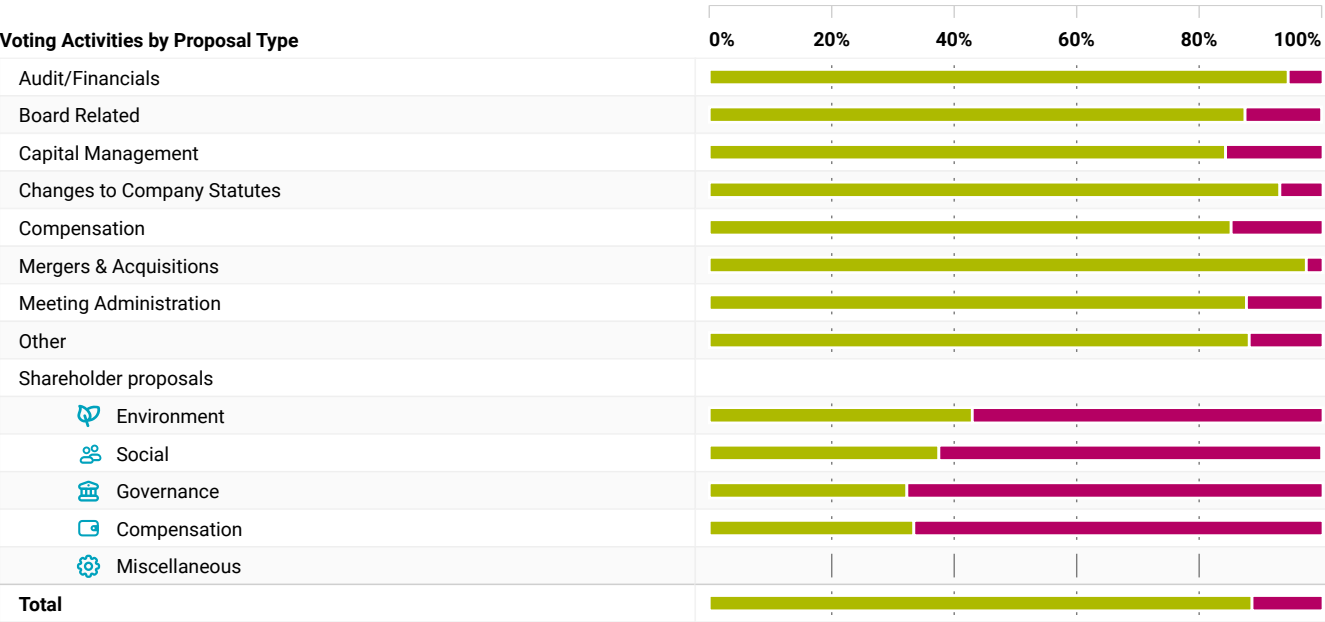
Shareholder meetings voted by region



Voting overview

	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	902	3,585	934	957	6,374
Number of proposals voted	7,423	45,387	7,675	6,800	67,253
Meetings with one or more votes cast against management recommendation	52%	61%	42%	39%	53%

Voting Activities by Proposal Type



● With management ● Against management

Contents



H2 policy engagement highlights

It was a busy second half for the Active Ownership team contributing to policy discussions with the EU, national governments and several initiatives to further the sustainability agenda. Here we highlight nine key actions taken on issues ranging from climate plans and deforestation, to labor rights in Taiwan, sustainability reporting standards and methane emissions.

7



Natural resource management

Robeco has closed its three-year engagement theme under the Natural Resource Management theme on water-related risks in high-stress regions, aiming for improved disclosures, measurable targets, and resilient strategies. Senior Engagement Specialist Sylvia van Waveren reports on the successes achieved, and the challenges that companies still face.

9



Corporate governance standards in Asia and Emerging Markets

South Korea and its pervasive 'Korea Discount' has long been a governance issue. Its Value-Up program is working to address the disparity from stock values in South Korea compared with other emerging markets. Engagement Specialist Ronnie Lim gives an update on how the reforms are gradually aligning with global standards, but corporate cultures and slow execution remain problems.

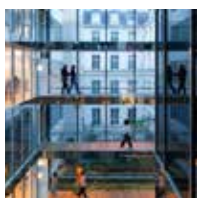
12



Biodiversity and Nature Action 100

Biodiversity is a core engagement topic for Robeco, with two dedicated themes examining how companies in high-impact sectors embed nature-friendly policies into their strategies. Senior Engagement Specialist Laura Bosch reports on how progress so far includes stronger governance and transparency, though targets and cross-business integration remain limited.

15



Proxy Voting – General Insight

Finally, one of the most pressing risks for companies today is cybersecurity, where criminals are using new technologies to exploit vulnerabilities in corporate systems. As AI-driven technology outpaces the regulation needed to control it, and attacks grow in sophistication, Engagement Specialist Samuel Radford assesses the governance challenges that cybersecurity present.

18

Introduction



The Earth's precious natural resources underpin all human activity and make business possible, yet we're still depleting them at alarming rates. This quarter our Active Ownership report focuses on two engagement themes related to natural resource conservation – water use and biodiversity – while also examining the more modern threat of cybercrime and the long-standing issue of corporate governance in South Korea.

We start this quarter's report with a round-up of the policy engagements with various public bodies to encourage the adoption of sustainability and responsible business practices in legislation and regulation. Highlights include advocating for clearer EU national energy plans, robust enforcement of the EU Deforestation Regulation, and improved labor rights for migrant workers in Taiwan. The team also provided feedback on science-based targets and Sustainability Reporting Standards.

Water use by companies is increasingly under scrutiny as the world faces an escalating shortage of fresh water amid spiraling population growth. Companies operating in high water-stressed regions are exposed to significant risks if they fail to manage water use sustainably. Engagement successes include breweries and utilities reducing water use and wastewater impact, while fertilizer and shale gas firms have lagged without stewardship policies.

Meanwhile, as much as the world changes, much of it remains the same. Can South Korea ever get rid of its 'Korea Discount', as resistance persists from

controlling families and political sensitivities? Key 2025 reforms in the Value-Up initiative aim to enhance transparency and minority shareholder protection, but success still depends on sustained enforcement and investor vigilance.

As with so much in sustainability, we can't change the world on our own. Robeco's biodiversity engagement efforts include a collaboration with PRI Spring that included a field trip to Brazil's Cerrado biome. It was an experience that provided invaluable context for our corporate engagements, highlighting the interconnectedness of local livelihoods, biodiversity restoration, and supply chain practices.

Finally, our general quarterly insight focuses on cybersecurity. Recent cyberattacks including one costing billions in the UK show how corporate boards must ensure robust oversight of evolving digital risks. Regulatory reforms now place oversight responsibility on boards, making it critical for them to formalize cyber governance. Executive pay is starting to include cyber-related metrics, but it remains a hot topic for governance, and one that we are keeping an eye on for voting.

We enter 2026 after a year dominated by the backlash against ESG and net zero. We believe that in these challenging times, our stewardship work has never been more vital, and so we look forward to updating clients and stakeholders with the results of it in the coming quarters.

Peter van der Werf

Head of Active Ownership



POLICY ENGAGEMENT

Policy engagement highlights H2 2025

The Active Ownership team regularly contributes to multi-stakeholder discussions that shape the policy landscape in which companies operate. In the process, we leverage our in-house expertise on an array of topics, and provide input into standards whose reach goes beyond the companies we directly engage with in our program.

National energy and climate plans in the EU

In June, Robeco spoke at EU Sustainable Energy Week in Brussels, hosted by the European Commission. We encouraged policymakers to advance climate finance by developing clearer national energy policies. Our intervention called for sector-specific pathways and financial incentives for carbon-intensive industries, aiming to strengthen the alignment between government action and private sector investment in the transition to a low-carbon economy.

EU deforestation regulation

In July, we co-signed a letter to the European Commission and several German ministers regarding the latest amendments to the EU Deforestation Regulation. Our message stressed the need for timely implementation and highlighted concerns about a proposed 'zero risk' category, which could undermine due diligence and regulatory consistency. We urged the authorities to prioritise robust enforcement and maintain the integrity of the regulation to ensure effective protection against deforestation.

Labour rights in Taiwan

In the same month, we signed a letter to the Taiwan Ministry of Economic Affairs and Ministry of Labour, advocating for enhanced legal protections and better enforcement for migrant workers. We built on this work in November by continuing our dialogue with the Ministry of Labour on reviewing policies related to recruitment and monthly service fees borne by migrant workers, aiming to drive improvement in labour rights and strengthen safeguards against exploitation.

EPRI science-based target consultation

In August 2025, we responded to the Electric Power Research Institute's (EPRI's) consultation on its methodology for setting science-based targets, as an alternative to the approach by the Science-Based Targets initiative. The EPRI's method offers companies more flexibility, potentially allowing targets that deviate from low-carbon scenarios. Our feedback provided recommendations to

prevent such outcomes and called for robust third-party verification to ensure the credibility and effectiveness of adopted targets.

European Sustainability Reporting Standards

In addition, we sent a letter to the EU expressing support for strong sustainability reporting requirements, including transition plans, climate targets and due diligence. These standards are vital for achieving the EU's economic and sustainability goals. We emphasised that regulatory simplification should not compromise the substance of the Corporate Sustainability Reporting Directive (CSRD) or the Corporate Sustainability Due Diligence Directive (CSDDD), both of which are underpinned by the European Sustainability Reporting Standards (ESRS).

UK nature pathways

In September, we backed a statement from the Green Finance Institute and WWF-UK supporting the development of Nature-Positive Transition Pathways in the UK. This program, involving academic, business, financial and civil society stakeholders, will focus on agri-food, the built environment, and water sectors. The initiative aims to create robust, science-based pathways, with support from both the private sector and government, reflected in the forthcoming revised Environment Improvement Plan.

EU Methane Emissions Regulation

In October 2025, an investor statement regarding the European Union Methane Emissions Regulator (EUMER) was released. Robeco was one of the investors that signed this letter calling on the European Commission, European Parliament and EU member states to maintain and swiftly implement the EUMER as adopted. The letter urges EU policymakers to avoid reopening the regulation, ensure consistent and timely implementation across member states, and apply rigorous standards for third-country equivalency. Doing so will provide predictability for businesses, safeguard market integrity, and reinforce the EU's global leadership on methane.

IIGCC response to UK consultation on transition plans

In addition, we contributed to response by the Institutional Investors Group on Climate Change (IIGCC) to the UK's Department for Energy Security consultation on net-zero transition plans. The submission welcomed the UK government's focus on climate-related transition plans, supporting a phased, mandatory disclosure approach. It advocated for the Transition Plan Taskforce framework and stressed the need for sector-specific guidance, as well as the inclusion of adaptation and nature-related risks in reporting.

IIGCC response to UK consultation on Sustainability Reporting Standards

Finally, we supported the IIGCC's response to the UK government's consultation on draft Sustainability Reporting Standards, endorsing the adoption of rules laid down by the International Sustainability Standards Board (ISSB) as a baseline. Recommendations included mandatory disclosures for economically significant entities and caution against extending 'climate-first' reporting relief. Globally aligned sustainability reporting is considered essential for supporting investor decision-making and advancing the UK's sustainable growth agenda.



NATURAL RESOURCE MANAGEMENT

Closing the Natural Resource Management theme on water-related risks

Sylvia van Waveren – Senior Engagement Specialist

The world is facing an escalating shortage of freshwater, and an ever-worsening challenge with urbanization, population growth, climate change, and socio-economic development. Companies operating in high water-stressed regions are exposed to increasingly significant risks, including higher operating costs and reputational damage, threatening their long-term viability if they fail to manage water use sustainably. We therefore expect them to account for the quantities of freshwater required to make certain products – often drawn from sources where water is already scarce. Equally, the discharge of wastewater also remains problematic and therefore needs to be addressed.

We engaged in total with 11 companies, closing six successfully (including two transfers to another theme), four unsuccessfully, and discontinuing one due to corporate restructuring.

Engagement theme and objectives

In 2022, Robeco expanded its environmental engagement program to include the responsible management of natural resources and the mitigation of significant Principal Adverse Impacts (PAIs) on the environment. The focus of this engagement theme was aimed at addressing these PAIs; the impacts of corporate operations on intensive water use, wastewater and waste generation, especially in water scarce areas in the world.

The objectives focused on improving corporate disclosures and management practices related to the use of water and the disposal of waste and wastewater. Companies were expected to set measurable, time-bound targets and adopt key performance indicators (KPIs) to track progress. The engagement concentrated on firms operating in high water-stress areas or those generating hazardous waste with potentially negative environmental impacts.

Why this theme matters to investors

Freshwater scarcity poses a material financial risk. According to the World

Resources Institute, 44 countries face high baseline water stress, affecting one-third of the global population. For companies, this translates into an estimated collective USD 301 billion risk unless they improve their water management, compared to a mitigation cost of USD 55 billion. World Resources Institute (WRI), Aqueduct Water Risk Atlas. "Baseline Water Stress and Corporate Risk Analysis." Available at: <https://www.wri.org/data/aqueduct-water-risk-atlas>¹ Investors need to act proactively to safeguard long-term returns and reduce exposure to stranded assets, operational disruptions and community conflicts. They must be certain that companies are adopting resilient water management strategies to avoid these kinds of problems, all of which would result in higher comparative operational costs that reduces their overall rate of return if not addressed. The most recent example of this is the UK water utilities that face news headlines around pollution of the UK's rivers and coastlines due to untreated sewage discharge.

Engagement journey

In July 2022, Robeco started engaging with companies from three high water use sectors with operations in water scarce areas: Chemicals – fertilizers and resource extraction; Oil and Gas – shale gas; and Paper and Pulp – for those operating in South Africa, a water scarce area.

Later that year, several more companies were added to the theme; breweries, because of their high water consumption, and UK water utilities, due to notable controversies around wastewater management due to sewage discharge.

In the latter part of the program, the focus of the engagement was steered on waste

issues. The focus on these companies was their generation of hazardous waste and through that, the risk of polluting the environment, adversely affecting local communities.

Engagement results

After closing the original set of cases in 2024 after three years of engagement with mixed results, this year the engagements with the remaining companies reached the three-year mark, thereby closing the theme. The engagements with water utilities and breweries were the most successful. These companies were able to manage their water use well and minimize the environmental footprint of their wastewater discharges. The least successful were the engagements with the companies involved in shale gas and chemical fertilizers. These companies are facing severe challenges in their freshwater use and in the management of their wastewater. None of these had implemented a solid Water Stewardship Policy, nor were they able to report improvements in the quality of their wastewater discharges over the period of the engagement.

“Companies face major challenges if the management of water and waste is a financially material issue for them.” Sylvia van Waveren

¹ World Resources Institute (WRI), Aqueduct Water Risk Atlas. "Baseline Water Stress and Corporate Risk Analysis." Available at: <https://www.wri.org/data/aqueduct-water-risk-atlas7>.

CASE STUDY

Ambev

Company background/issue: Ambev is a Brazilian brewing company now merged into Anheuser-Busch InBev. The company leads in many markets with brands such as Skol, Brahma, Antarctica, Quilmes, Labatt and Presidente. Due to their strategic location in South America, Ambev has operations in high water risk areas and also faces the challenge of plastic pollution caused by its packaging practices, with low recycling rates in the region.

Actions taken: The engagement focused on the finding that Ambev is more exposed to water risk than its peers, as 38% of its water withdrawal occurs in high-risk areas. Our engagement has influenced the company to take action in setting a strategy and goals to minimize this risk.

Outcome: Notably, Ambev's ambitious water efficiency target of achieving a 2.5-liter water-to-beer ratio by 2025 was met as early as 2023. Along that same line, Ambev has set a goal to measurably enhance water availability and quality for 100% of communities in high water stress areas by 2025. Furthermore, Ambev has established a strategy aimed at minimizing the environmental impact of packaging, with a firm commitment to increase the percentage of recycled materials. With this strategy, Robeco believes the company has consistently exhibited leadership in waste management, placing it among the industry's best.

CASE STUDY

CF Industries

Company background/issue: CF Industries is a US chemical company that manufactures hydrogen and nitrogen products and distributes agricultural fertilizers, including ammonia. The company is highly vulnerable for water and wastewater-related risks because of its production of fertilizers.

Actions taken: Throughout the engagement, the company acknowledged the complexities surrounding water usage in its ammonia production processes and assured us of its commitment to monitoring and optimizing its water-related metrics. The company actively monitors and tracks key metrics related to water withdrawal, water use and water discharge, aligning these efforts with three focus areas: responsibly sourcing water; recycling and reusing water; and returning clean water to its source. Nonetheless, Robeco's analysis yielded concerning findings regarding CF's water metrics over the past three years. Specifically, Robeco observed that water withdrawals have risen, from 134,000 megalitres in 2022 to 141,000 in 2024, while water consumption has also increased from 62,000 megalitres to 66,000.

Outcome: In light of the company's shortcomings in establishing an ambitious water policy or setting clear reduction targets, despite clear request for these actions, the engagement is closed. The absence of demonstrable improvements in water management metrics and the increases in water usage



CORPORATE GOVERNANCE IN ASIA AND EMERGING MARKETS

Driving Progress: Corporate Governance Developments in Asia and Beyond

Ronnie Lim – Senior Engagement Specialist

Robeco's engagement work on Asia and the emerging markets focuses on both policy and company engagement. This update covers the latest developments in China, Hong Kong, Brazil and South Korea, with a particular emphasis on notable policy developments in South Korea this year. Although engagement on both themes of Corporate Governance in Asia and Corporate Governance in Emerging Markets have come to an end, Robeco's work on corporate governance globally continues as part of the overall policy engagement, Good Governance, and Shareholder Rights themes.

China and Hong Kong

In October, the China Securities Regulatory Commission (CSRC) finalized its Corporate Governance Code, which will take effect in January 2026. The Code involves the following significant changes:

- Expands the responsibilities for directors of listed issuers to include investor communication
- Requires Nomination Committees to fully consider board composition and skill sets when selecting directors
- Requires the disclosure of remuneration policies for directors and executives
- Adds low-carbon development to companies' ESG responsibilities

The CSRC also acknowledges investors' desire for greater board diversity and independence, and issuers are encouraged to voluntarily explore improvements in these areas.

Meanwhile, the Hong Kong Exchange (HKEX) began a consultation on revising public float requirements. The current minimum threshold of 25% is to be replaced by a tiered approach. Issuers will now be permitted to list with a lower public float of between 15% and 25%. However, those with an expected market capitalization exceeding HKD 10 billion will be subject to HKEX approval, while those far exceeding this threshold will have their requirements determined on a case-by-case basis.

Investor advocacy organizations like the Asian Corporate Governance Association (ACGA) have broadly supported the HKEX proposals. The size of the public float is particularly relevant to corporate governance in Asian markets, where concentrated ownership and controlling shareholders are common. The relaxation of public float requirements should therefore be offset by strengthening other key areas of corporate governance such as board independence. In Hong Kong, this could be addressed through reforms to ensure that the nomination committee is chaired by an independent non-executive director, and to introduce a minority shareholder vote on their appointment.

Brazil

In Brazil, dialogues with market regulators have been less successful. A priority engagement subject was the complexities of voting at Brazilian shareholder meetings for international investors. These meetings allow both cumulative and simple majority voting, and the nomination of board members by individual investors after voting deadlines. Robeco's proposals for a simpler, more transparent process were backed by international institutional shareholders and endorsed by regulators as recommendations for listed companies, but they ultimately failed to achieve structural change. In 2024, Robeco joined the consultation on updating listing rules for Brazil's prime segment, which included suggestions to improve investor safeguards, such as encouraging greater board independence. However, in 2025, these amendments were abandoned after companies challenged the changes as being too far-reaching.

Robeco's engagements with individual companies have been much more positive, as they recognize the relevance of disclosures and investor protections to being able to attract foreign capital. Several boards in the engaged companies have become more diverse and independent, or have introduced robust committee structures, while sustainability reporting has also improved. Yet, due to the persistence of controlling stakeholders, and limited progress on governance provisions (especially outside of the Novo Mercado listing segment), shareholders should carefully review the quality of individual companies.

South Korea

In 2025, South Korean stocks were among the top performers in emerging markets, driven by a potent combination of corporate reforms, easing political noise, and strong technology sector exposure (especially to semiconductors and AI-related industries).

South Korea's Corporate Value-Up Program aims to encourage large, listed issuers to improve their corporate governance and capital efficiency, and thereby enhance

shareholder return potential. It exemplifies the growing focus on improving corporate governance and shareholder returns in Asian markets.

South Korea's capital markets have long suffered from the 'Korea discount', where equities trade below global peers due to structural governance weaknesses. These include the dominance of family-controlled conglomerates (chaebols), opaque ownership structures, and poor minority shareholder protection. Historically, controlling shareholders treated public firms as private assets, engaging in related-party transactions. Policymakers tolerated these practices to preserve growth, and courts reinforced them by limiting directors' fiduciary duties to the company rather than to shareholders.

The 1997 Asian financial crisis exposed these flaws, but reforms in response were slow. Recent years, however, have seen new momentum, driven by investor activism, global governance standards, and high-profile abuses. This prompted legislative changes, which culminated in major amendments to the South Korean Commercial Code (KCC) in July 2025.

Key reforms included broadening directors' fiduciary duties to all shareholders, increasing independent board members from one-quarter to one-third for listed firms, and formally adopting the term 'independent director'. The Aggregate 3% Rule was expanded to limit large shareholders' influence in audit committee elections. Mandatory cumulative voting now ensures minority shareholder input in major listed companies. Larger firms must also offer hybrid shareholder meetings to enhance transparency and accessibility.

These reforms collectively aim to strengthen checks and balances within corporate structures, promote the fair treatment of minority investors, and align governance practices with global standards. Their ambition also reflects South Korea's commitment to fostering a more equitable and transparent business environment, in response to growing

demands for accountability and shareholder engagement.

Challenges and ongoing issues

While these reforms are positive from the perspective of an institutional investor, resistance persists among issuers driven by inheritance tax concerns and political sensitivities. Debate particularly continues over features like defining controlling shareholders, the effectiveness of cumulative voting, and audit committee independence. Instituting changes also remains difficult in the current business landscape. Despite formal requirements, many 'independent' directors align with controlling families, smaller firms' statutory auditors have limited influence, and director expertise is scarce.

These challenges are evident in South Korean climate governance. While the country has set greenhouse gas reduction targets for 2035, they fall short of global recommendations, and mandatory ESG timelines remain unclear. Public discourse increasingly favors reducing compliance burdens, risking misalignment with international sustainability standards.

Political and market dynamics

Judicial and legislative alignment has been pivotal to the recent success of reforms. Past Supreme Court rulings restricted fiduciary duties, but recent amendments bring South Korean law closer to global norms. Prosecutorial experience among officials and investor activism – including individual engagement and minority abuse cases – has helped shift parliamentary attitudes.

The ruling party supports reforms, but may slow their implementation ahead of June 2026 elections. The KOSPI 5000 Special Committee seeks to maintain momentum, despite criticism. Proposals such as mandatory treasury share cancellation and dividend tax cuts are gaining traction, despite oppositions from business sectors and opposition parties.

Outlook for the future

The Value Up program's reforms represent significant progress toward addressing structural issues behind the Korea discount by improving board accountability, protecting minority shareholders, and aligning governance with global standards. However, political will, market resistance, and slow execution remain obstacles.

For investors, reforms promise better capital allocation, higher returns, and a narrowing of the Korea discount. Success will depend in part upon vigilance to ensure full implementation, and that shareholders' interests are upheld. Robeco's active involvement in AGCA's Korea Working Group has helped stress the importance of minority investors' interests with both the regulators and large issuers. Robeco aims to continue advocating for investor perspectives as reform discussions continue.

Our active involvement in ACGA and the Hong Kong Listing Committee contributes to shaping the policy dialogue in Asia and in Hong Kong.

CASE STUDY

ENN Energy Holdings Limited

Robeco has been engaging with Chinese gas utility ENN Energy since 2020. ENN has strengthened its capital management and disclosure practices following engagement focused on improving transparency and sustainability. The company set a 12% minimum return for major investments and outlined its acquisition valuation framework, but more detail on valuation metrics is needed. The dividend payout level rose to 50.8% in FY 2024, while capital efficiency – benchmarked against peers – delivered a 12–15% ROE over five years, though execution consistency remains a concern.

Engagement has also influenced ENN's sustainable financial strategy and alignment with global ESG standards. ENN has improved ESG disclosures by issuing its first report aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) in 2023, and by setting 2030 targets to cut Scope 1 and 2 emissions by 20% and 48% respectively, though Scope 3 remains unaddressed. Meanwhile, the company's HKQAA-certified Green Finance Framework supports environmentally aligned projects via green bonds.

Overall, objectives to improve capital management and disclosures have been effectively met, and so in August the engagement has been closed effectively.

“The landmark amendments to the South Korean Commercial Code made a series of bold changes aimed at enhancing corporate governance and protecting shareholder rights. A major reform was the expansion of directors' fiduciary duty, requiring loyalty not only to the company, but also to all shareholders, reinforcing corporate accountability.”

Ronnie Lim



BIODIVERSITY & NA100

Driving corporate action on biodiversity

Laura Bosch Ferreté – Senior Engagement Specialist

Biodiversity is a core topic in our engagement program. In this article, we focus on two dedicated engagement themes that examine how companies in high-impact sectors embed biodiversity into their strategies, establish clear targets, and implement ambitious plans to achieve them.

Our Nature Action 100 (NA100) engagement theme focuses on companies included in this global investor initiative. Having played a key role in launching the initiative, Robeco maintains positions on the Steering Committee and Technical Advisory Group.

We have seen encouraging progress across these collaborative engagements, particularly as companies articulate their ambition on nature and strengthen governance frameworks. Many have reinforced public commitments to global biodiversity goals and have introduced governance improvements, such as board-level oversight and cross-functional sustainability committees. These steps reflect a growing recognition of nature as a material financial risk and align with NA100's call for leadership accountability.

Assessment of nature-related risks and opportunities has also advanced, albeit unevenly. Several companies have begun mapping dependencies and impacts, with some piloting assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD). While transparency remains incomplete, these scoping exercises signal movement towards more robust reporting and target setting.

Translating ambition into measurable outcomes remains a challenge. Few companies have set science-based targets for nature, or developed comprehensive nature targets and subsequent implementation plans. Nature strategies

often sit within sustainability teams, lacking alignment with procurement, product development and financial planning. This disconnect hampers scalability and slows systemic change.

Within the broader biodiversity engagement theme, Robeco conducts bilateral dialogues with companies in high-impact sectors that show strong potential for a positive transition towards minimizing their nature impacts. Most of these companies operate in the Consumer Staples sector, where discussions have centred on improving traceability of forest-risk commodities and addressing regulatory challenges, particularly those linked to compliance with the EU Deforestation Regulation (EUDR). This regulation aims to ensure that products sold in the EU are not linked to deforestation or forest degradation by requiring companies to conduct strict due diligence on supply chains. The implementation of the EUDR has been volatile due to shifting timelines, evolving guidance and uncertainty around enforcement, creating significant compliance challenges for companies. In engagements, Robeco explored the operational challenges and supply chain implications that these uncertainties create.

Field lessons from the Cerrado

Another aspect of the engagement under the biodiversity theme is Robeco's role on the Steering Committee of the PRI Spring initiative, engaging with companies on

their impacts linked to deforestation. In November, Robeco had the opportunity to join an investor field trip to the Cerrado in Brazil organized by the PRI, the Rainforest Foundation of Norway, the Worldwide Fund for Nature (WWF) in Brazil, and the International Institute of Education of Brazil. The Cerrado is a vital biome in Brazil, rich in biodiversity and crucial for water resources, which is facing significant threats from deforestation and agricultural expansion. Many consumer staples companies in the engagement program are linked to this region through their exposure to soy and beef products.

During the field trip, Robeco visited the Cerrado de Pé Cooperative to explore how local communities contribute to collecting seeds from native vegetation and support landscape restoration efforts, often funded by large corporations sourcing from this region. Robeco also visited the Kalunga territory, managed by the Quilombola indigenous community, to gain first-hand insight into the challenges they face in safeguarding their land against conversion pressures driven by the agricultural sector.

These experiences provided invaluable context for Robeco's corporate engagements, highlighting the interconnectedness of local livelihoods, biodiversity restoration, and supply chain practices. Understanding the realities on the ground enables Robeco to challenge companies more effectively on their commitments, ensuring that nature-positive strategies are not only ambitious,



but are also responsive to the social and environmental complexities of the regions they impact.

Looking ahead: Closing the gap between commitment and action

Robeco's corporate engagement on biodiversity has shown encouraging progress, with companies increasingly recognising nature-related risks and strengthening governance structures. Public commitments to global biodiversity goals and early steps towards TNFD-aligned assessments indicate a shift from ambition to action. However, target-setting and implementation remains slow. To accelerate change, the engagement will focus on nature target setting, cross-business integration and supplier accountability. As active owners, Robeco's role is to hold companies accountable and ensure that nature action becomes a strategic imperative, driving systemic change in line with the Kunming-Montreal Global Biodiversity Framework's priorities.

CASE STUDY

Alibaba

Robeco is engaging with Alibaba as part of the NA100 theme, focusing on embedding nature-related considerations into its sustainability strategy. The company demonstrated openness by hosting an ESG Capital Markets Day, where Robeco shared their investor expectations under NA100, as well as the opportunities for Alibaba to accelerate its work on nature-related topics. This event reached hundreds of employees and signalled a commitment to dialogue. The engagement shows early progress on awareness and stakeholder engagement, but implementation of strategic nature-related targets remains the critical next step.



© Erlend Trebbi / Rainforest Foundation Norway

“ Understanding the realities on the ground enables us to challenge companies more effectively on their commitments, ensuring that nature-positive strategies are not only ambitious, but are also responsive to the social and environmental complexities of the regions they impact. ”

Laura Bosch Ferreté

The background of the entire page is a photograph of a modern building's interior. It features multiple levels with glass railings and wooden plank flooring. People are seen walking on different levels, and large windows reflect the surrounding environment. A blue curved graphic element is in the top left corner.

PROXY VOTING – INSIGHT

Governing the firewall: Corporate governance in an age of cyber risks

Samuel Radford – Engagement specialist

Today, one of the most pressing risks for companies is cybercrime, which is using new technologies to exploit vulnerabilities in corporate systems and target organizations in innovative ways. These digital threats pose a critical governance challenge in an era where technology is outpacing the regulation needed to control it, and traditional risk controls tend to fall short. Failure to guard against these cyber incidents has led to considerable controversies at shareholder meetings in recent years, as stakeholders disagree on how best to address security failings and accountability for them.

The growing frequency of cybersecurity incidents thus underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Developments, dangers, and directives

According to the World Economic Forum's 2025 cybersecurity report, cyberattacks are increasing, both in volume and sophistication.¹ This was evidenced on 13 November, when AI startup Anthropic reported the first-ever corporate cyberattacks executed without substantial human involvement through the use of sophisticated AI agents.² With the release of ever-more powerful AI capabilities, cybersecurity risks are likely to grow even further in their scale and severity.

These growing dangers have prompted regulators to take strong action. In 2022, the European Union adopted the NIS2 directive, which explicitly places responsibility for approving and overseeing cybersecurity risk measures on the management boards of public and private sector organizations, among other requirements. In 2023, the US Securities and Exchange Commission (SEC) mandated that companies report on cyber incidents promptly and disclose both management and the board's oversight processes for cybersecurity on an annual basis. Most recently, in 2025, the UK published a Cyber Governance Code, laying out principles and practices for directors to effectively manage digital risks. Holistically, these reforms have firmly established cybersecurity as both an executive and board-level responsibility across key markets.

Breaches of these responsibilities have led to significant repercussions, with executives held personally liable for

failings. For example, in 2023, the SEC charged the Chief Information Security Officer of SolarWinds with fraud following a cyberattack, alleging that investors were misled about the company's cybersecurity standards.

Boardroom shake-ups

In response to recent developments in the cybersecurity space, there has been a growing formalization of cyber oversight among public companies. A 2025 report by Glass Lewis identified that 74% of companies in the Russell 3000 Index have formally codified cybersecurity responsibilities at full board or committee level.³ According to EY, this rises to 96% for members of the Fortune 100.⁴ The majority of companies have incorporated this responsibility into the mandates of their Audit Committees. However, some others have already established dedicated Risk Committees to tackle this role. A smaller number of organizations have gone as far as establishing dedicated Technology Committees, charged with overseeing all emerging digital concerns.

As a result, demand for directors with cybersecurity experience has increased dramatically. Among the Fortune 100, 73% now disclose cybersecurity as a desirable area of board expertise, compared with just 27% in 2019.⁵ While some companies have recruited the relevant talent, the majority pursue regular training efforts on cybersecurity for individual directors. Such regular trainings are not only an increasing requirement of legislation, but also of investor expectations.

Carrot or stick?

Managements are typically compensated through a mix of fixed and variable remuneration packages to ensure that pay outcomes align with company performance and shareholder experience. Given that cybersecurity incidents can be highly material for companies and

shareholders, an increasing number of companies and investors advocate for compensation plans to include cybersecurity considerations. The question then becomes – how?

While some compensation structures assess qualitative metrics around risk management, most do not. Thus, when material incidents occur, boards have resorted to the use of discretionary penalizations to adjust compensation outcomes. However, this approach raises challenges, particularly when company stakeholders hold diverging expectations over the appropriateness or scale of these adjustments. These tensions have resulted in dissent against relevant agenda items, notably Say-on-Pay votes, at several shareholder meetings throughout the year.

To avoid contention over discretionary adjustments, a growing number of companies are instead choosing to introduce cybersecurity-related performance metrics in their executive compensation programs. This has the positive effect of establishing more formulaic methods for assessing cybersecurity performance, and proactively incentivizing effective risk management, rather than just responding to incidents.

However, excessively subjective metrics can complicate assessments of performance on the topic. Furthermore, some investors question whether executives should be compensated for non-events. Ultimately, boards must balance proactive incentives for maintaining robust cybersecurity systems, with decisive repercussions for any material failings.

¹ World Economic Forum (2025). Global Cybersecurity Outlook 2025. https://reports.weforum.org/docs/WEF_Global_Cybersecurity_Outlook_2025.pdf

² Anthropic (2025). Disrupting the first reported AI-orchestrated cyber espionage campaign. <https://assets.anthropic.com/m/ec212e6566a0d47/original/Disrupting-the-first-reported-AI-orchestrated-cyber-espionage-campaign.pdf>

³ Glass Lewis (2025). Board Oversight of Cybersecurity Incidents. <https://www.glasslewis.com/article/board-oversight-of-cybersecurity-incidents>

⁴ EY Center for Board Matters (2025). Cyber and AI oversight disclosures: what companies shared in 2025. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-us/campaigns/board-matters/documents/ey-cbm-cyber-and-ai-oversight-disclosures-2025-3.pdf>

⁵ EY Center for Board Matters (2025). Cyber and AI oversight disclosures: what companies shared in 2025. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-us/campaigns/board-matters/documents/ey-cbm-cyber-and-ai-oversight-disclosures-2025-3.pdf>

CASE STUDY

Qantas

A recent example that illustrates this dynamic was the October Annual General Meeting of Qantas. After a significant cyber incident in July, the company found no specific risk management failings, meaning no single executive could be directly held responsible. Instead, the board applied a 15% reduction to annual bonuses for all executives to reflect the adverse impacts of the incident. Yet, this decision drew criticism from a leading proxy advisor, who challenged the scale of the adjustment and recommended voting against the remuneration report in response. The remuneration report ultimately received 92% support.






“The growing frequency of cybersecurity incidents underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?”


Samuel Radford




The background image shows a modern architectural scene. A large, leafy tree is growing through a glass-walled structure, possibly a conservatory or a modern office building. In the foreground, two men in dark suits are walking away from the camera on a paved terrace. They are carrying briefcases. In the background, other people are visible, and the building's glass reflects the surrounding urban environment. A bright blue curved shape is in the top left corner, partially overlapping the text.

Companies under engagement in 2025

Companies under Engagement

 Environmental	 Social
Biodiversity	Just Transition in Emerging Markets
<i>Compagnie Generale des Etablissements Michelin SCA</i>	<i>HDFC Bank Ltd</i>
<i>Kimberly-Clark Corp</i>	<i>Impala Platinum Holdings Ltd</i>
<i>Ryohin Keikaku Co Ltd</i>	<i>Reliance Industries Ltd</i>
<i>VF Corp</i>	Modern Slavery in Supply Chains
Climate and Nature Transition of Financial Institutions	<i>Associated British Foods Plc</i>
<i>Bank of America Corp.</i>	<i>Canon</i>
<i>Citigroup, Inc.</i>	<i>General Mills</i>
<i>DBS Group Holdings</i>	<i>Giant Manufacturing Co Ltd</i>
<i>JPMorgan Chase & Co., Inc.</i>	<i>Glencore Plc</i>
Hazardous Chemicals	<i>Hon Hai Precision Industry Co. Ltd.</i>
<i>3M Co</i>	<i>Kia Motors Corp.</i>
<i>AkzoNobel</i>	<i>Mondelez International</i>
<i>Albemarle Corp</i>	<i>The Kroger</i>
<i>Saudi Basic Industries Corp</i>	<i>Wesfarmers Ltd</i>
<i>Sumitomo Chemical Co Ltd</i>	Sound Social Management
Nature Action 100	<i>Baidu, Inc.</i>
<i>LG Chem</i>	 Governance
<i>Sociedad Quimica y Minera SA</i>	Corporate Governance Standards in Asia
Net Zero Carbon Emissions	<i>Panasonic Corp.</i>
<i>A O Smith Corp</i>	<i>Resonac Holdings Corp</i>
<i>Accor SA</i>	Good Governance
<i>Air Liquide SA</i>	<i>Adyen NV</i>
<i>BP</i>	<i>Ahold</i>
<i>BYD Co. Ltd.</i>	<i>Airbnb Inc</i>
<i>Celanese Corp</i>	<i>Arcadis NV</i>
<i>CEZ as</i>	<i>ASML</i>
<i>Cummins, Inc.</i>	<i>Avantium NV</i>
<i>Doosan Bobcat Inc</i>	<i>FUJIFILM Holdings Corp</i>
<i>Duke Energy Corp.</i>	<i>Grifols SA</i>
<i>Engie SA</i>	<i>Hanwha Corp</i>
<i>Fortescue Metals Group Ltd.</i>	<i>Heineken Holding</i>
<i>Haier Smart Home Co., Ltd.</i>	<i>New Oriental Education & Technology Group Inc</i>
<i>Holcim AG</i>	<i>ORLEN SA</i>
<i>Hyundai Motor</i>	<i>Petroleo Brasileiro</i>
<i>JSW Steel Ltd</i>	<i>Philips</i>
<i>Mando Corp.</i>	<i>Signify NV</i>
<i>OMV AG</i>	<i>Toyota Industries Corp</i>
<i>Petroleo Brasileiro</i>	<i>TravelSky Technology Ltd</i>
<i>Repsol</i>	<i>Unilever</i>
<i>Shell PLC</i>	<i>UnitedHealth Group</i>
<i>Veolia Environnement SA</i>	Tax Transparency
<i>Yutong Bus Co Ltd</i>	<i>Amgen</i>
Ocean Health	<i>Henkel AG & Co. KGaA</i>
<i>Carnival Corp</i>	<i>McDonalds</i>
<i>Evergreen Marine Corp Taiwan Ltd</i>	<i>Sanofi-Aventis</i>
<i>Leroy Seafood Group ASA</i>	<i>Schneider Electric SA</i>
<i>Royal Caribbean Cruises Ltd</i>	<i>Stellantis NV</i>
<i>Thai Union Frozen Products Public Co. Ltd.</i>	<i>Telefonaktiebolaget LM Ericsson</i>
Transition Minerals	 Sustainable Development Goals
<i>Contemporary Amperex Technology Co Ltd</i>	Fashion Transition
<i>LG Energy Solution Ltd</i>	<i>Adidas</i>
<i>Mercedes-Benz Group AG</i>	<i>Beiersdorf AG</i>
<i>Rio Tinto</i>	<i>Birkenstock Holding Plc</i>
<i>Vale SA</i>	<i>Bosideng International Holdings Ltd</i>
 Social	<i>Brunello Cucinelli SpA</i>
Just Transition in Emerging Markets	
<i>Ganfeng Lithium Group Co Ltd</i>	

 Sustainable Development Goals
Fashion Transition
<i>Burberry Group</i>
<i>Bureau Veritas SA</i>
<i>Cintas Corp.</i>
<i>Compagnie Financiere Richemont</i>
<i>Crocs Inc</i>
<i>Deckers Outdoor Corp</i>
<i>DSM-Firmenich AG</i>
<i>Eclat Textile Co Ltd</i>
<i>Ermenegildo Zegna NV</i>
<i>EssilorLuxottica SA</i>
<i>Hermes International SCA</i>
<i>Inditex</i>
<i>Intercos SpA</i>
<i>Kering</i>
<i>L Oréal</i>
<i>Levi Strauss & Co</i>
<i>Lululemon Athletica Inc</i>
<i>LVMH Moët Hennessy Louis Vuitton</i>
<i>Marimekko Oyj</i>
<i>MercadoLibre Inc</i>
<i>Moncler SpA</i>
<i>NIKE</i>
<i>On Holding AG</i>
<i>Pandora A/S</i>
<i>Polo Ralph Lauren</i>
<i>PRADA SpA</i>
<i>Proya Cosmetics Co Ltd</i>
<i>Silgan Holdings Inc</i>
<i>Stella International Holdings Ltd</i>
<i>Symrise AG</i>
<i>Tapestry Inc</i>
<i>The TJX Cos.</i>
<i>Zalando SE</i>
SDG Engagement
<i>AbbVie, Inc.</i>
<i>Adobe Systems, Inc.</i>
<i>Advanced Micro Devices, Inc.</i>
<i>Alibaba Group Holding Ltd.</i>
<i>Amazon.com, Inc.</i>
<i>Amgen</i>
<i>Apple</i>
<i>AutoZone Inc</i>
<i>Broadcom Inc</i>
<i>CB Richard Ellis Group, Inc.</i>
<i>Cheniere Energy Inc</i>
<i>Deutsche Boerse</i>
<i>Deutsche Telekom</i>
<i>Elevance Health Inc</i>
<i>Haleon PLC</i>
<i>Hitachi Ltd.</i>
<i>Hon Hai Precision Industry Co. Ltd.</i>
<i>Infosys Ltd</i>
<i>Jabil Inc</i>
<i>Jeronimo Martins</i>
<i>Lowe's Cos Inc</i>
<i>Motorola</i>
<i>Novartis</i>
<i>PayPal Holdings, Inc.</i>
<i>Salesforce.com, Inc.</i>

 Sustainable Development Goals
SDG Engagement
<i>Sandvik AB</i>
<i>SK Square Co Ltd</i>
<i>Sony</i>
<i>Tencent Holdings Ltd.</i>
<i>Total</i>
<i>Trane Technologies PLC</i>
<i>Volvo Group</i>
 Voting Related
AGM engagement 2025
<i>Banco Bilbao Vizcaya Argentaria SA</i>
<i>ING Groep NV</i>
<i>International Business Machines Corp</i>
<i>Macquarie Group Ltd</i>
<i>Medtronic PLC</i>
<i>NexGen Energy Ltd</i>
<i>NU Holdings Ltd/Cayman Islands</i>
<i>Qantas Airways Ltd</i>
<i>Tesla Motors, Inc.</i>
 Enhanced
Acceleration to Paris
<i>Aluminum Corp of China Ltd</i>
<i>Anhui Conch Cement Co. Ltd.</i>
<i>Berkshire Hathaway</i>
<i>Caterpillar, Inc.</i>
<i>China Longyuan Power Group Corp Ltd</i>
<i>China National Building Material Co. Ltd.</i>
<i>China State Construction Engineering Corp Ltd</i>
<i>Continental Resources, Inc.</i>
<i>Hunan Valin Steel Co Ltd</i>
<i>SAIC Motor Corp Ltd</i>
<i>Sany Heavy Industry Co Ltd</i>
<i>Toyota Industries Corp</i>
Acceleration to Zero-Deforestation
<i>JBS SA</i>
Global Controversy Engagement
<i>Caterpillar, Inc.</i>
<i>Lockheed Martin Corp</i>

APPENDIX

Robeco's approach to Active Ownership

ROBECO'S ENGAGEMENT POLICY

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco engages with companies worldwide, in both our equity and credit portfolios. Robeco carries out three different types of corporate engagement with the companies in which we invest;

Value engagement

a proactive engagement approach focusing on long-term environmental, social or corporate governance issues that are financially material or are causing adverse sustainability impacts. Engagements typically last for three years, after which progress against initially set objectives are evaluated, with unsuccessful closures being communicated to clients and investment teams but no divestment decision to follow.

Voting Related AGM engagement: Voting at the Annual General Meetings (AGM) of shareholders offers shareholders the opportunity to provide direct feedback to a company - either in advance or after a company's AGM. These dialogues are not recurring long-term engagements, but unique opportunities to amplify the impact of our voting decisions. Corporate governance as well as other sustainability topics that may arise during a shareholder meeting are covered under this section, if they are not covered in other parts of the engagement program.

SDG engagement

a proactive engagement approach focusing on driving clear and measurable improvements in a company's contribution to one or multiple of the Sustainable Development Goals. The engagement, lasting for three to five years, has its starting point within Robeco's SDG framework, identifying companies with the potential to meet key societal needs and works with timebound milestones to fulfil this potential.

Enhanced engagement

a reactive engagement approach, focusing on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment, biodiversity and business ethics, as defined by the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. If after two to three years, the enhanced engagement does not lead to the desired change, exclusion from the investment universe may be a potential option. Clients may use their own discretion on whether to exclude a company from their investment universe. In all three types of engagement, Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long-term performance of the company and ultimately the quality of investments for our clients.

More information can be found on our website.

Robeco adopts a holistic approach to integrating sustainability. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, like the way we look at other drivers such as company financials or market momentum.

More information can be found on our website.

THE UN GLOBAL COMPACT

One of the principal codes of conduct in Robeco's engagement process is the United Nations Global Compact. The UN Global Compact supports companies and other social players worldwide in stimulating corporate social responsibility. The Global Compact became effective in 2000 and is the most endorsed code of conduct in this field. The Global Compact requires companies to embrace, support and adopt several core values within their own sphere of influence in the field of human rights, labor standards, the

environment and anti-corruption measures. Ten universal principles have been identified to deal with the challenges of globalization.

Human rights

1. Companies should support and respect the protection of human rights as established at an international level
2. They should ensure that they are not complicit in human-rights abuses.

Labor standards

3. Companies should uphold the freedom of association and recognize the right to collective bargaining
4. Companies should abolish all forms of compulsory labor
5. Companies should abolish child labor
6. Companies should eliminate discrimination in employment.

Environment

7. Companies should adopt a prudent approach to environmental challenges
8. Companies should undertake initiatives to promote greater environmental responsibility
9. Companies should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Companies should work against all forms of corruption, including extortion and bribery.

More information can be found at:
<https://www.unglobalcompact.org/>

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries, and are another important framework used in Robeco's engagement process. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

The Guidelines' recommendations express the shared values of the governments of countries from which a large share of international direct investment originates and which are home to many of the largest multinational enterprises. The Guidelines aim to promote positive contributions by enterprises to economic, environmental and social progress worldwide.

More information can be found at: <http://mneguidelines.oecd.org/>

INTERNATIONAL CODES OF CONDUCT

Robeco has chosen to use broadly accepted external codes of conduct in order to assess the ESG responsibilities of the entities in which we invest. Robeco adheres to several independent and broadly accepted codes of conduct, statements and best practices and is a signatory to several of these codes. Next to the UN Global Compact, the most important codes, principles, and best practices for engagement followed by Robeco are:

- International Corporate Governance Network (ICGN) statement on
- Global Governance Principles
- United Nations Global Compact
- United Nations Sustainable Development Goals
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)

In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices. In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices.

ROBECO'S VOTING POLICY

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). By making active use of our voting rights, Robeco can, on behalf of our clients, encourage the companies concerned to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

COLLABORATION

Where necessary, Robeco coordinates its engagement activities with other investors. Examples of this includes Eumedion; a platform for institutional investors in the field of corporate governance and the Carbon Disclosure Project, a partnership in the field of transparency on CO₂ emissions from companies, and the ICCR. Another important initiative to which Robeco is a signatory is the United Nations Principles for Responsible Investment. Within this context, institutional investors commit themselves to promoting responsible investment, both internally and externally.

ROBECO'S ACTIVE OWNERSHIP TEAM

Robeco's voting and engagement activities are carried out by a dedicated Active Ownership Team. This team was established as a centralized competence center in 2005. The team is based in Rotterdam, the Netherlands, and Hong Kong. As Robeco operates across markets on a global basis, the team is multi-

national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The Active Ownership team is part of Robeco's Sustainable Investing Center of Expertise headed by Carola van Lamoën. The SI Center of Expertise combines our knowledge and experience on sustainability within the investment domain and drives SI leadership by delivering SI expertise and insights to our clients, our investment teams, the company and the broader market. Furthermore, the Active Ownership team gains input from investment professionals based in local offices of the Robeco around the world. Together with our global client base we are able leverage this network to achieve the maximum possible impact from our Active Ownership activities.

ROBECO

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.

Sustainability investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found on our website.

Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets. This is a marketing communication solely intended for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy, hold or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This document may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

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The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations

thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional information for investors with residence or seat in Hong Kong

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional information for investors with residence or seat in Italy

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This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Liechtenstein

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS. Additional information for investors with residence or seat in Mexico The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

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 47-14º,

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 Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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 Superintendency 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.

