ROBECO GLOBAL ENGAGEMENT EQUITIES

Turning caterpillars into butterflies: Five years of Engagement Equities

- One of the most concentrated high-conviction equity strategies at Robeco
- Strategy focuses on improving companies with SDG scores of -1 to +2
- Engagement improves sustainable corporate conduct and reduces risk

It blended a long history in active ownership with a high conviction asset management approach, with the simple aim of making an impact on corporate sustainability. Robeco's ground-breaking Global Engagement Equities strategy has now celebrated its fifth anniversary with a higher conviction than ever that companies in transition make better long-term investments.

The strategy is unique at Robeco in that it engages with all its investee companies – a total of 33 at the end of July 2026 – differing from other portfolios which will only engage with some of its participants as required.

It is also the only Robeco strategy where the management team constitutes of a global equities lead portfolio manager, an emerging markets equities PM, and the head of Active Ownership. This means that equity research, portfolio construction and engagement activities are fully integrated by the portfolio management team.

This approach combines Robeco's long-standing sustainable investment expertise dating back to the 1990s with a commitment to active ownership that began in 2005. Ultimately, we engage to seek improvements in relevant environmental, social and governance (ESG) factors that will enhance the risk/return profiles of the securities we own.

Engagement typically takes place over three to five years, with clear targets and milestones set for the company. Most turn out to be successful if the company is willing to see the benefits of the dialogue and take the necessary steps, though there are often challenges on the way in turning corporate caterpillars into butterflies. This approach has generated absolute returns that have occasionally run into double figures over the past five years, as the investee companies have indeed improved accordingly.[1]

Engagement Equities highlights

- A high-conviction, fundamental investment strategy
- Selection is based on companies' ability and willingness to engage over 3-5 years
- The portfolio consists of 25-35 of the most attractive global stocks
- A low expected turnover and an active share of over 80%.
- More than EUR 1.2 billion in assets under management at June 2026
- 14 share classes in six currencies

[1] Past performance is no guarantee of future results. The value of your investments may fluctuate.

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Thomas Globe
Portfolio Manager

Peter van der Werf
Head of Active Ownership

However, the nature of the strategy, which focuses on investing in attractive stocks with a clear transition pathway to improve their contributions to the Sustainable Development Goals (SDGs), means it hasn't always beaten the wider benchmark, the MSCI AC World Index.

"In a high conviction strategy, you can see that by having a lower number of names than mainstream portfolios that can have 80-100 stocks, but by taking bigger weights, you can get a real impact from names where you see good returns," says Portfolio Manager Thomas Globe.

"Sometimes being a little bit more benchmark aware is also good, to ensure we deliver the risk/return expectations for a global all-cap portfolio. Some things we simply can't do, such as invest in all of the Magnificent Seven stocks that have been responsible for a large part of market returns over recent years, which we accept as being part of the mandate of the strategy."

Growing that conviction

Like other Robeco strategies, Global Engagement Equities takes a view on the size of positions it should take, being mindful that buying too little or too much, or straying too far away from the benchmark, can hurt both absolute and relative performance.

"For some of the companies we start with relatively small positions, and then as we gain conviction, we build position size," Globe says. "For example, we began engaging with a Brazilian bank and started with a relatively small position. That conviction has built as the relationship with them grew, and clear results were seen from both the ESG and the financial perspective."

"So, we added to the holding, and it's now quite a significant position that became one of our highest contributing names."

When to divest

Knowing when to sell is also important. "The easiest time to divest is when either the engagement has worked well and the share price has worked well, so everything is aligned," Globe says. "That would also apply if the share price is performing terribly and the engagement is not working – that's also time to get out."

"The more challenging cases are where the engagement is going really well but the investment thesis is slipping. Then it's more of a conversation about whether we should continue with the engagement, since ultimately we are led by the investment objective for our clients."

Expanding the investible universe

One evolution of the strategy over the past five years has been adding companies that scored higher under the framework used for assessing their contributions to one or more of the 17 SDGs. Robeco's proprietary SDG Framework scores companies between -3 (a highly negative contribution), through 0 (neutral) to +3 (highly positive).

Global universe (1,500 companies)

Source: Robeco

Originally, a bandwidth of -1 to +1 was used as the sweet spot for companies that have room for improvement. But as experience grew with managing the strategy, the range was expanded to include those with scores of +2.

"The -1 to +1 range eventually gave us limitations, particularly within technology and healthcare, which had fallen outside of our remit but which had immense potential for both engagement and the upside in share prices," says Globe. "Trying to get the same exposure using proxies did not necessarily yield the same results, so we decided to include the +2s."

"Just because they have a higher SDG score of +2, it doesn't mean that there is not scope for improvement on several engagement objectives. It means finding out what those areas are, and how we can actually improve them. And again, that's very much driven by the fact that we won't invest in anything unless we feel like there is a genuine engagement opportunity."

Are companies willing participants?

For engagement to work, the company has to be willing to take part. That doesn't always happen to begin with, sometimes because its management can be initially defensive if they think they are being criticized.

"The ideal examples of success are ones where we've got a really good engagement relationship where things are improving on that side and the share price is moving up at the same time," says Peter van der Werf, Head of Active Ownership, and co-portfolio manager.

Talking the talk, walking the walk

How it works in practice can be seen in engagement with three portfolio companies: Novartis, Sandvik and SK Square.

ENVIRONMENTAL (Circularity)
Sandvick: Robeco has been engaging with the Swedish engineering group since the launch of the strategy in 2021, focusing on SDG 9 (Industry, innovation and infrastructure) and Sandvik's role in enabling more efficient, resilient and sustainable industrial processes. Through regular conference calls, Robeco discussed how resource stewardship can support circularity, electrification and critical-material resilience. Progress is visible in Sandvik's 'Advancing 2030' strategy, which links sustainability to productivity, profitability, risk management and customer value, as well as in expanded waste tracking, improving battery traceability, and in second-life applications.

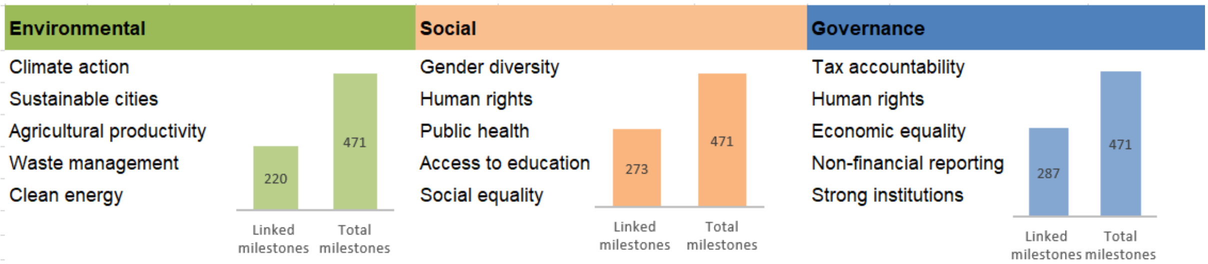
SOCIAL (Healthcare)
Novartis: Robeco began engaging with the Swiss drugmaker in 2021, when our research resulted in a zero SDG score driven by controversies around price-fixing, bribery and fraudulent marketing. Through conference calls with senior management, including the CEO, and in-person meetings in Switzerland, the focus has been on SDG 3 (Good health and well-being) and improving access to medicines, innovation quality and governance. Access plans have been put in place across late-stage R&D projects targeting priority diseases, and in 2023 the spin-off of generics business Sandoz removed the controversies that had driven the zero score, helping improve Novartis' profile.

GOVERNANCE (Stewardship)
SK Square: Robeco began engaging with the South Korean holding company in 2025, following concerns about environmental and governance risks associated with SK Hynix, one of the world's largest memory semiconductor manufacturers, while recognizing its SDG Score of +1. Key engagement topics include decarbonization, energy management, water stewardship and disclosure aligned with emerging sustainability reporting standards. Through conference calls with the CEO and ESG management, we encouraged stronger sustainability governance and alignment with emerging Korean Sustainability Standards Board (KSSB) requirements, and much progress has been made.

"Our engagement specialists responsible for the dialogue, based on their sector knowledge, all have over a decade of experience in building strong relationships with companies. This helps to turn the dialogue from checking in with the company to being a strategic advisor that the company consults to find out what sustainable investors will expect from them." [2]

To measure progress, the companies are set targets and up to 471 milestones across ESG metrics, such as emissions, gender diversity or human rights, often linked to the relevant SDG, such as SDG3 (Good health and well-being) for one of the pharma companies in the portfolio.

[2] See https://www.robeco.com/en-int/insights/2026/01/from-conversation-to-transformation-evidence-for-engagement-effectiveness for how Robeco's engagement is perceived.



Can you link engagement to performance?

So, does it ultimately bring higher returns? The performance of the strategy since its inception has seen annualized absolute returns of up to 20.67% over the past year to end-July, though still slightly trailing the wider index. Relative performance in the six months to end-July has been stronger, beating the benchmark by 1.98%. [3]

"It's difficult to prove that engagement feeds into investment performance, not least as it very difficult to get any kind of data that would show this," Globe says.

Fund performance (to end-August)

	July 2026	Three months	Six months	One year	Three years	Since inception (August 2021
Robeco Global Engagement Equities	0.30%	7.62%	13.78%	20.67%	14.72%	8.87%
MSCI All Country World Index	-0.55%	6.44%	11.80%	21.47%	16.63%	11.52%
Excess return	+0.86%	+1.18%	+1.98%	-0.80%	-1.91%	-2.64%

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"It would be nice if it was clean cut and you can say this engagement has worked well, and the stock's done well, and therefore they are linked. The reality of it is that it's not that simple."

"We can show that we've made progress on issues such as disclosures of emissions by companies, and could count that as a success. But does that translate into stock price performance? To actually quantify that I think is virtually impossible."

"It's more stating a case that improving a company helps in your investment conviction. That's always been the mandate for the strategy, and we're pleased with how it's gone so far."

[3] Figures are for the Robeco Global Engagement Equities strategy, in the EUR-I share class, for one year to 31 July 2026 and six months to 31 July 2026. Past performance is no guarantee of future results. The value of your investments may fluctuate. Source. Robeco.

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