

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Forward-looking biodiversity analytics

Methodology document

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1. Introduction

Nature is under unprecedented pressure from the adverse impacts of human production and consumption. The progressive deterioration of natural capital poses systemic risks to the global economy and, by consequence, to investment portfolios. Against that background, in 2022, governments agreed in the Kunming-Montreal agreement to develop national policies to halt and reverse nature loss by 2030 and work towards a nature-positive global economy by 2050.

The transition to a nature-positive economy requires companies to align their business models with these global biodiversity goals and reduce their pressure on the drivers of nature loss. We identify two ways in which companies contribute to this biodiversity transition:

This document details Robeco's methodology for identifying and measuring biodiversity solution providers through our proprietary SDG framework and biodiversity transition leaders through our proprietary Biodiversity Traffic Light.

1. Biodiversity solution providers that enable the transition

A biodiversity solution provider offers a service or product which contributes to halting or reversing one of the key drivers of biodiversity loss. In doing so, the service or product must not negatively impact any of the other drivers of biodiversity loss. Examples include: wastewater treatment, recycling technologies.

2. Biodiversity transition leaders that make the transition

A biodiversity transition leader is a company that on a peer-by-peer basis operates with relatively less adverse impacts on nature and that in addition has robust governance, policies and targets in place to further reduce those impacts and credibly transition towards more nature-positive business models.

2. Biodiversity solution providers

Robeco's Biodiversity Solutions assessment aims to identify companies that are at the forefront of developing innovative products, technologies and services which enable the wider economy to halt and reverse nature loss. Biodiversity solution providers enable the transition towards a more nature-positive economy by offering services or products that enable industries or individuals to avoid or reduce adverse impacts on nature and/or to restore natural capital. In doing so, the service or product must not negatively impact any of the drivers of biodiversity loss. Examples include: wastewater treatment, recycling technologies, soil remediation, sustainable forestry management.

There are two steps in determining whether a company offers a biodiversity solution:

1. Defining which activities constitute biodiversity solutions. For this, an in-house taxonomy of biodiversity solutions has been created, based on the guidance from the EU Taxonomy.
2. Defining revenue thresholds for these activities, which companies must meet to be considered a biodiversity solutions provider, and establish whether a company meets these thresholds based on available financial data.

Both steps are embedded in Robeco's proprietary SDG framework. Well-established since a number of years, the Robeco SDG framework defines eligible business lines and sets minimal revenue thresholds for identifying which companies are making a substantial contribution to the UN Sustainable Development Goals (SDGs).

For the biodiversity solution assessment, we utilize the eligible activities and minimal revenue thresholds that are being used for assessing companies on their contribution to SDG 14 (Life Below Water) and SDG 15 (Life on Land). In addition we identify biodiversity solutions in sub-targets of SDG12 (Responsible Consumption and Production) and SDG 6 (Clean Water and Sanitation).

The thresholds are typically set at 33% but may be lower based on the level of maturity of an activity. For example, for food industries that are transitioning to nature-based solutions, relevant KPIs (e.g. plant-based protein revenues) may have a lower threshold. These thresholds will be ratcheted up over time as the nature transition unfolds.

A number of eligible business lines and corresponding revenue thresholds are provided in Table 1 below.

Table 1: Examples of biodiversity solutions

| Eligible activity | SDG | Example KPIs | Revenue threshold |
|-------------------------------|-----|---|-------------------|
| Green infrastructure | 12 | % of net rental income (or revenues) from green buildings % revenues from environmental engineering and consulting | 40% 33% |
| Sustainable farming practices | 15 | % revenues from sustainable agriculture, e.g. drought resistant seeds % revenues from plant-based protein | 33% 5% |
| Sustainable forest management | 15 | % fiber sourced from certified forests (FSC/PEFC) | 33% |
| Sustainable aquaculture | 14 | % revenues certified ASC % revenues certified MSC | 60% 80% |

3. Biodiversity transition leaders

3.1 Robeco's biodiversity traffic light and its alignment categories

Robeco's Biodiversity Traffic Light provides a framework for identifying biodiversity transition leaders. The traffic light is a forward-looking metric to assess issuers based on their current impact on nature (current performance) and their future plans to mitigate this impact (future performance). Figure 1 shows how these two aspects of a company's impact on biodiversity are combined to obtain the final traffic light.

Figure 1 | Combining current and future performance to obtain the Biodiversity Traffic Light

| | | | | |
|--------------------|---------|---------------------|--------------------|--------------------|
| Future performance | Strong | Partially aligning | Aligning | Aligned |
| | Average | Misaligned | Partially aligning | Aligning |
| | Weak | Misaligned | Misaligned | Partially aligning |
| | | Weak | Average | Strong |
| | | Current performance | | |

The traffic light categorizes companies into four categories: aligned, aligning, partially aligning and misaligned. For the biodiversity transition, there is no widely accepted science- or policy-based benchmark for objectively assessing companies across all aspects of nature loss. Therefore the alignment assessment is done on a relative peer-to-peer basis for a company's current impacts on nature, combined with an assessment of its future performance on an absolute scale.

In that context, alignment means that the company is performing well relative to its sector peers in terms of its current impacts on nature, and that it has robust nature governance, policies and targets in place which ensure that the company is credibly mitigating these impacts and transitioning in line with the global goal of halting and reversing nature loss.

Table 2 | Interpretation of the Biodiversity Traffic Light categories

| Alignment category | Simple interpretation |
|--------------------|--|
| Misaligned | Laggard. Company is in a sector with a high biodiversity impact. Its current performance is weak in comparison to its sector peers, and its governance, policies and targets are insufficient. |
| Partially aligning | Some progress in mitigating nature loss within their operations. However, need to set better targets, put in place better governance or improve current performance. |
| Aligning | Good progress in mitigating nature loss within their operations. They demonstrate strong current performance, and average future performance and governance, or vice versa. |
| Aligned | Leader. Strong current and future performance on biodiversity, relative to their sector peers. |

3.2 Sector-specific assessment of drivers of nature loss

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identifies five key drivers of nature loss¹:

1. Land and ocean use change: Deforestation, land degradation, and changes in ocean use that lead to habitat destruction.
2. Overexploitation of natural resources: Water overconsumption, overfishing, soil depletion, and other forms of resource depletion.
3. Pollution: Untreated wastewater, pesticides, plastics, and other pollutants that harm ecosystems.
4. Invasive species: Non-native species that disrupt local ecosystems by outcompeting native species or introducing diseases.
5. Climate change: Changes in climate patterns that affect species survival and distribution.

The biodiversity traffic light assesses how companies contribute to these drivers of nature loss, and how well they mitigate their contributions. It focuses on land/ocean use change, exploitation of natural resources, and pollution. Invasive species is kept out of scope, because it cannot yet be measured in relation to company operations and supply chains. Climate change is kept as a separate assessment in Robeco's climate traffic light², and can be integrated at portfolio-level.

Since every industry has specific impacts and dependencies in relation to nature and ecosystems, we apply a sector-specific approach for the assessment of companies. In this, we follow the guidance from the Taskforce for Nature-related Financial Disclosure (TNFD). The TNFD has designated a list of priority sectors which are deemed to be most material in terms of their dependency and/or impact on nature. For these sectors, the TNFD has released sector guides that defined the key impacts and dependencies in that industry, and the key metrics that corporates and investors should focus on.³

For the majority of the TNFD priority sectors, we have developed a bespoke sector model to assess the current and future performance of companies in mitigating their contribution to nature loss. The bespoke models use sector-specific key performance indicators that build on the TNFD sector guides

and its definitions of key impacts, dependencies and metrics per industry. An overview of the bespoke sector models is provided in Table 3 below.

For the TNFD non-priority sectors, which have a low or medium materiality in terms of their impact and/or dependency on nature, we have developed a default sector model. The default model is also used for a few TNFD priority sectors where we have not yet developed a bespoke sector model, such as airlines.

Table 3 | List of bespoke sector models for TNFD priority sectors

| Sector | Bespoke TNFD Sector Model | |
|-----------------------------|---------------------------|---|
| Energy | 1 | Oil and gas |
| Materials | 2 | Chemicals |
| | 3 | Construction materials |
| | 4 | Containers and packaging |
| | 5 | Metals and mining |
| | 6 | Paper and forest |
| Transportation | 7 | Transportation infrastructure |
| | 8 | Automobile components |
| | 9 | Automobile |
| Real estate and REITs | 10 | Real Estate |
| | 11 | Construction and engineering |
| Consumer durables | 12 | Textiles |
| Consumer services | 13 | Restaurants |
| Food and beverage | 14 | Food retailing |
| | 15 | Beverage |
| | 16 | Food products |
| Household and personal care | 17 | Personal care products |
| Pharmaceuticals and biotech | 18 | Pharma and biotech |
| Semiconductors | 19 | Semiconductors |
| Utilities | 20 | Electric, multi and Independent utilities |

1. IPBES (2019): Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany.
2. <https://www.robeco.com/files/docm/docu-robeco-forward-looking-climate-analytics.pdf>
3. https://tnfd.global/tnfd-publications/?_sft_framework-categories=additional-guidance-by-sector

3.3 Assessment of TNFD priority sectors

For each TNFD priority sector, we assess the drivers of biodiversity loss which are most relevant for the sector as determined by the TNFD sector guides. To assess a company's efforts to mitigate these drivers, we look at the company's current impact (current performance) and assess the plans it has in place to mitigate these in the future (future performance).

Current Performance

The current performance assessment score aims to understand a company's current exposure or contribution to harmful drivers of biodiversity loss and how well they are currently mitigating them. The total current performance score ranges from 1 (weak), 2 (average) or 3 (strong). The underlying KPIs used to assess current performance are also scored in this way (scores range from 1 to 3) and an average is taken to obtain the total score. Some KPIs are deemed not applicable or not significant for certain subsectors within a sector and these do not contribute to the overall score.

As an example, Table 4 below shows the KPIs used for the food products sector. The main driver of biodiversity loss linked to the food sector is land use change, which is reflected in the current performance KPIs used to assess companies within this sector.

Table 4 | Current performance KPIs for the food products sector

| KPI | Driver of biodiversity loss | TNFD |
|---|-----------------------------------|------|
| Revenues from beef and dairy and certification levels | Land use change | C1.1 |
| Revenues from alternative protein | Land use change | C1.1 |
| Revenues from fish farming and certification levels | All | C1.1 |
| Exposure to deforestation risk commodities and certification Levels | Land use change | C1.1 |
| Water consumption and 3 year trend in water stressed areas | Exploitation of natural resources | C3.0 |

The scoring of current performance is for the most part sector-relative, with the aim of identifying leaders and laggards within the sector. Therefore, whilst the current performance scores and traffic lights enable comparison of companies within sectors, they do not enable comparison of companies across different sectors. An "aligned" company in one sector such as Automotive Components is different to an "aligned" company within another sector such as Chemicals in terms of their absolute biodiversity impact.

Future Performance

The future performance score for a company also ranges from 1 (weak) to 3 (strong). It evaluates how the company's efforts to mitigate their impact on nature will evolve over time by assessing whether the company has robust policies, targets and good governance in relation to nature risks, impacts and dependencies. It is based on an average of the scores assigned to the underlying policies and targets we look for, which relate to the drivers of biodiversity loss captured in the current performance score.

An example of these targets is shown for the food products sector in Table 5.

Table 5 | Future performance targets for the food products sector

| Targets | Driver of biodiversity loss |
|---|-----------------------------------|
| Do they have a no net loss commitment? | Land use change |
| Do they have a deforestation free supply chain target year? | Land use change |
| Do they have targets to reduce water consumption? | Exploitation of natural resources |
| How strong is their biodiversity governance? | All |

In addition to looking for targets and policies related to the drivers of biodiversity loss, we also assess the governance that the company has put in place to manage its impacts on nature. To do this we look at five criteria which result in a score of 1 (weak) to 3 (strong) on biodiversity governance:

1. Does the company have a biodiversity policy?
2. Do they adopt TNFD recommendations?
3. Does the board have oversight of biodiversity?
4. Do they have a commitment to external biodiversity related initiatives?
5. Are biodiversity risk and opportunities discussed in public disclosures?

Unlike the current performance score, the future performance score takes a more absolute perspective as it is assessing whether or not a company has policies and targets in place. There is no sector-relative element to the scoring.

3.4 Assessment of non-priority sectors

We apply a default sector model for sectors which have a low to medium impact on biodiversity, as per the guidance from TNFD. The default sector model is visualized in Figure 2 below.

Figure 2 | Default sector model

| | | | | |
|-------------------|---------|--------------------|--------------------|----------|
| Nature governance | Strong | Partially aligning | Aligned | Aligned |
| | Average | Misaligned | Aligning | Aligning |
| | Weak | Misaligned | Partially aligning | Aligning |
| | | High | Medium | Low |
| | | Sector materiality | | |

The default sector model works as follows:

1. Each sector is given a starting point based on its exposure to the drivers of biodiversity loss. The starting point can be medium or low materiality. High materiality is by definition in TNFD priority sectors, which are covered through bespoke sector models.
2. We then use the company's biodiversity governance score, as described before, to differentiate between companies within a sector, based on how well they govern and manage biodiversity impact and risks.

In low-impact sectors, such as media, music and TV, companies are minimally assess as aligning (see right-hand column of Figure 2). The biodiversity impact of these sectors is limited, so companies with limited biodiversity governance in place are not penalized.

In medium-impact sectors, companies can be assessed as partially aligning, aligning or aligned (middle column of Figure 2). The workings of the default model can be demonstrated through an example from Agricultural Machinery, a medium-impact sector:

- Through their customers, companies in this industry are exposed to land use change as a driver of nature loss. While the materiality is medium only, it can still be expected from these companies that they develop related strategies and policies.
- Company A meets only one of the five governance criteria and therefore scores a 1 (weak) for biodiversity governance. This results in the company being partially aligning.
- Within the same sector, company B has a biodiversity policy and has adopted the TNFD recommendations. Therefore, as they meet two of the five governance criteria, they get a 2 for their biodiversity governance. This result in Company B being assessed as aligning, since they are making a greater effort to mitigate their impacts on biodiversity loss.
- The difference in traffic lights between company A and B demonstrates that for the non-TNFD priority sectors, the differentiation between companies within the same sector is due to how well they manage and govern biodiversity impact and risks.

3.5 Controversy screening

As a final step in the methodology, all companies are screened for involvement in pollution-related controversies. For this, we use the Robeco controversy data produced for the SDG framework. Companies involved in pollution-related controversies are penalized and receive lower scores.

4. Afterword

Biodiversity data and measurement in the context of listed equity and bonds portfolios is still in early stage. Robeco's biodiversity solutions assessment and biodiversity traffic light provide a practical approach to identifying issuers that are leading the transition to halt and reverse the drivers of nature loss in their respective industries. The model builds on guidance from the EU Taxonomy and the Taskforce for Nature-Related Financial Disclosures (TNFD). We foresee continued development of datasets, amongst other through AI tooling, which we will leverage to enhance the model. In the meantime, the model offers investors a robust approach to start integrating nature in investment portfolios.

Annex

I. Rating product disclosures

Information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality.

The Robeco Biodiversity Traffic Light (BTL) is an internally developed framework designed to evaluate the extent to which corporate issuers contribute to biodiversity loss or conservation through their business activities and value chains. The objective of the framework is to support investment decision making, portfolio construction and biodiversity related reporting.

The framework is predominantly based on impact materiality (inside out). It assesses how a company's activities, land use footprint, sourcing practices, production processes and exposure to sensitive ecosystems affect biodiversity. It does not aim to assess the financial risks that biodiversity loss may pose to a company's valuation or credit profile, and therefore does not apply financial materiality or a double materiality approach.

The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks.

The Biodiversity Traffic Light produces a single biodiversity classification per corporate issuer, expressed through a traffic light scale (Dark green, Light Green, Amber, Red), reflecting the company's relative biodiversity impact and pressure.

The framework applies exclusively to corporate issuers across relevant sectors and is not applied to sovereign issuers.

The framework focuses exclusively on biodiversity related factors and does not cover broader environmental, social or governance topics.

In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category.

Not applicable.

Within the E, S or G factors, specification of the topics

covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to CSRD.

The Biodiversity Traffic Light focuses exclusively on environmental biodiversity related topics, including:

- Land use change and deforestation exposure
- Habitat loss and ecosystem degradation
- Agricultural, forestry and extractive production pressures

Social and governance factors are not assessed directly, except where they are implicitly reflected in environmental outcomes (e.g. through sourcing practices or land use controls).

Information on whether the rating is expressed in absolute or relative value.

The Biodiversity Traffic Light score is expressed through a color classification (Dark Green, Light Green, Amber, Red). The Biodiversity Traffic Light classifications are expressed on a relative basis. Companies are ranked relative to peers, to identify leaders and laggards within a sector.

If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements.

The Biodiversity Traffic Light assesses alignment with the goals of the Kunming Montreal Agreement which aims to halt and reverse nature loss by 2030. To do this, the framework considers the main drivers of Biodiversity Loss per sector, and how effectively companies are managing their operations to mitigate these drivers.

If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements.

The goals of the Kunming-Montreal agreement are reflected through the indicators used, which are sourced from international institutions and biodiversity science frameworks such as the TNFD. For example, data on whether a company reports in line with TNFD recommendations influences a company's Biodiversity Governance Score.

II. Basic methodological disclosures

An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered.

The Biodiversity Traffic Light applies a forward looking, indicator based assessment of biodiversity pressures and impacts at the corporate level. It focuses on observed and estimated environmental impacts associated with current business activities and value chains, combined with a forward looking element to examine the policies and targets a company has in place.

Key characteristics:

- Rated items: Corporate issuers
- Coverage: Global equity and credit universes, with a focus on biodiversity relevant sectors
- Ranking system: Four color classification (Dark green/Light green/ amber/red)
- Sector Relative assessment
- Impact materiality focus

The industry classification used.

For sector-specific KPI assessment, companies are classified using the Global Industry Classification Standard (GICS), issued by MSCI and S&P Dow Jones Indices. Robeco uses the current internally licensed version of GICS applied across its investment processes.

An overview of data sources, including whether data is sourced from sustainability statements required under CSRD or from information disclosed under SFDR and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates.

The framework draws on a combination of publicly available and third party biodiversity related data sources, including:

- Global land use and deforestation datasets
- Company level activity and revenue exposure data
- Data from international organizations and reputable third party providers
- Internal AI Tool

Data is subject to internal quality controls. Where data gaps exist, conservative assumptions and expert judgement are applied.

Scores are reviewed and updated on an ongoing basis. For more information, see: www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf

Information on whether and how the rating methodologies are based on scientific evidence.

The Biodiversity Traffic Light is science based, grounded in ecological and environmental research on biodiversity loss, land use change and ecosystem integrity. Indicator selection reflects established biodiversity science and internationally recognized measurement approaches.

Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence.

Artificial intelligence used in the data collection process of the Biodiversity Traffic Light methodology. Specifically, it is used to collect Water and Waste target data which is an input in the future performance assessment of companies. This data is fundamentally reviewed, with risk mitigation steps put in place to reduce the risk of "false positives".

III. Limitations in data sources, methodologies and information

Any limitation in data sources and methodologies used for the construction of ESG ratings.

Limitations include:

- Time lags in the publication of biodiversity and land use data
- Incomplete or uneven company level data coverage across sectors and regions
- Reliance on proxy indicators to capture complex and location specific ecological impacts

Any limitation on the information available to Robeco.

The Biodiversity Traffic Light relies on the availability, quality and consistency of biodiversity related data from companies, international institutions and third party providers. Coverage gaps, methodological differences and data revisions may affect classifications and their stability over time.

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