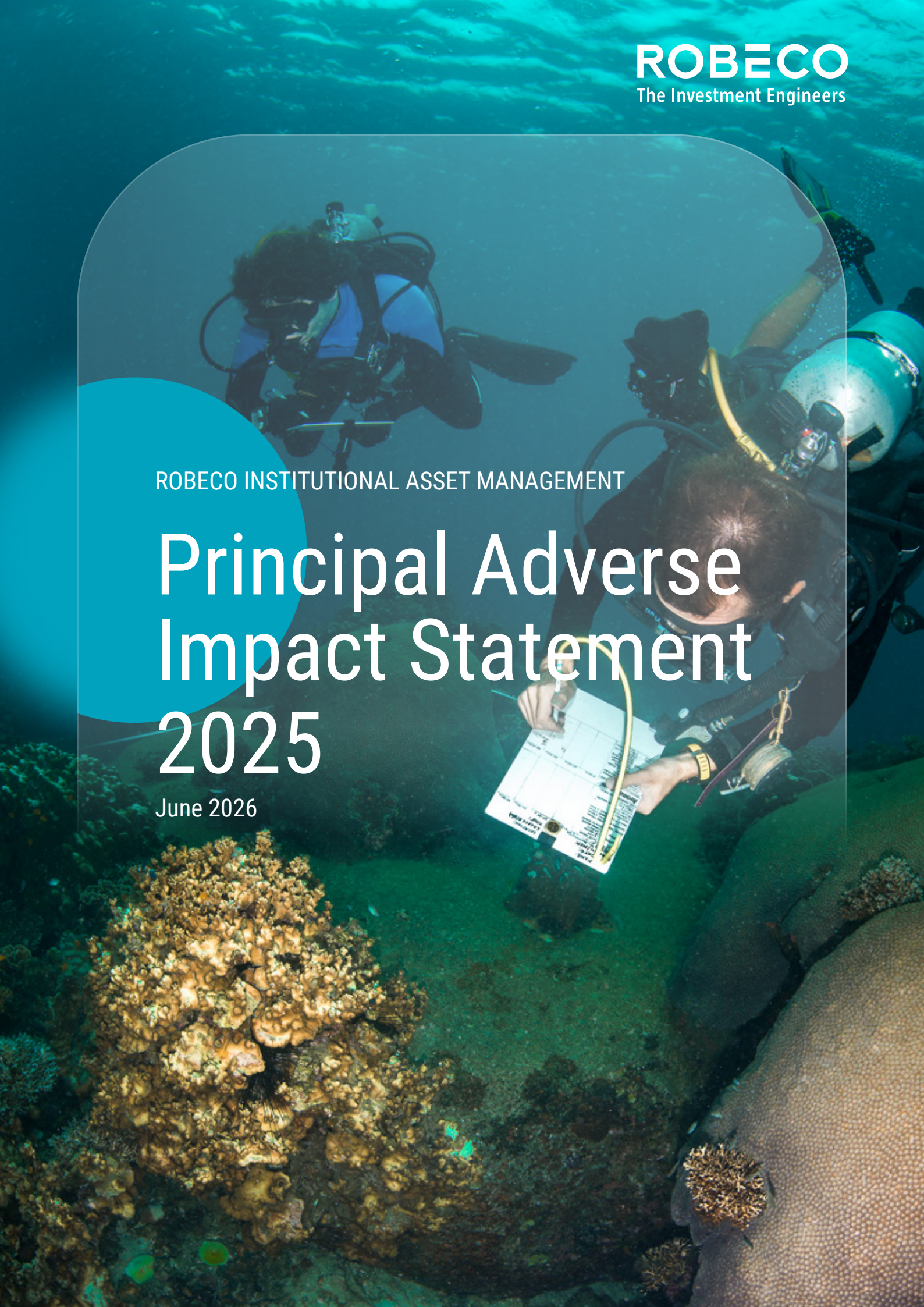


ROBECO INSTITUTIONAL ASSET MANAGEMENT

# Principal Adverse Impact Statement 2025

June 2026



# Contents

<b>1. Summary</b>	<b>3</b>
<b>2. Description of principal adverse impacts of investment decisions on sustainability factors</b>	<b>5</b>
<b>3. Description of policies to identify and prioritize principal adverse impacts on sustainability factors</b>	<b>15</b>
3.1 Methodology to identify and prioritize principal adverse impacts	15
3.2 Governance	16
<b>4. Engagement policies</b>	<b>17</b>
4.1 Corporate engagement	17
4.2 Sovereign engagement	18
4.3 Public policy engagement	18
4.4 Proxy voting	19
4.5 Data sources	19
4.6 Adaption of the policies	20
<b>5. Reference to international standards</b>	<b>23</b>
5.1 Paris Agreement	23
5.2 UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights	24
5.3 Biodiversity	24
5.4 Corporate Governance	25
<b>6. Historical comparison</b>	<b>26</b>

# 1. Summary

The present statement is the consolidated statement on principal adverse impacts (PAIs) on sustainability factors of Robeco Institutional Asset Management ("RIAM", LEI: IS8DZW1TZSQ8YPXVRC46). RIAM sets out the PAIs of the investment decisions made in relation to the investment products it manages in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

This statement measures a total of 23 PAIs indicators, of which 18 are mandatory and five voluntary, focusing on the environmental and social impacts of our investments. This statement covers the period from 1 January 2025 to 31 December 2025.

This statement also:

- Details the policies for assessing integrating, and disclosing PAIs.
- Sets out the methodologies and data processes for identifying and assessing PAIs in general, as well as the limitations, including data availability and evolving reporting standard landscape.
- Sets out Robeco's approach to active ownership and exclusions, which shapes how Robeco interacts with the companies in which it invests its clients' assets.
- Details Robeco's approach to relevant international standards.

Robeco acknowledges that its clients have diverse investment preferences and objectives, which are reflected in the investment products they choose. The PAI data values presented in this statement on the entity level are derived from Robeco's assets under management and represent the aggregate of PAIs from the underlying investments held within Robeco's products. Consequently, the aggregate PAI data reported is influenced by two factors: client preferences and market conditions, which affect both the composition and weighting of those investments.

The avoidance or reduction of PAIs may be manifested through the investment strategy of each product, which may or may not include the application of screens, or execution of specific objectives or characteristics.

**Table 1: Summary of Principal Adverse Impacts prioritized by Robeco**

Applicable to	Theme	PAI indicator	SFDR: table <sup>1</sup>	Number
Investee companies	Climate and other environment-related indicators	Greenhouse gas (GHG) emissions	1	1
		Carbon footprint	1	2
		GHG intensity of investee companies	1	3
		Exposure to companies active in the fossil fuel sector	1	4
		Share of non-renewable energy consumption and production	1	5
		Energy consumption intensity per high-impact climate sector	1	6
		Activities negatively affecting biodiversity-sensitive areas	1	7
		Emissions to water	1	8
		Hazardous waste and radioactive waste ratio	1	9
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	11
		Unadjusted gender pay gap	1	12
		Board gender diversity	1	13
		Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
Sovereigns and supranationals	Climate and other environment-related indicators	GHG intensity (sovereign)	1	15
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Investee countries subject to social violations	1	16
<b>Voluntary indicators for principal adverse impacts on sustainability factors</b>				
Applicable to	Theme	PAI indicator	SFDR: table <sup>1</sup>	Number
Investee companies	Climate and other environment-related indicators	Investing in companies without carbon emission reduction initiatives	2	4
		Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	2	16
Sovereigns and supranationals		Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	2	17
Investee companies	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Excessive CEO pay ratio	3	8
Sovereigns and supranationals		Average corruption score	3	21

1. Reporting on the indicators for adverse impacts of Table 1 and any relevant indicators of Table 2 and 3 of Annex I of the SFDR Delegated Act takes place in 2025.

## 2. Description of principal adverse impacts of investment decisions on sustainability factors

The mandatory and voluntary PAIs required by the EU Delegated Regulation 2022/1288 are set out in Table 2 below. Robeco reports on 23 adverse impact indicators, of which 18 are mandatory to consider for investment decisions and to report on, and five are voluntary. As of 2025, we have discontinued reporting on the voluntary PAI 15, Table 2 SFDR about deforestation, due to a change in our SFDR data provider. This change reflects data availability rather than a shift in strategic focus, as deforestation and other nature-related risks continue to be priorities for Robeco. Each of the 23 PAI indicators is applicable/relevant to a certain type of issuer (Corporates, Sovereigns or Real Estate) and in some cases applicable/relevant to a subset (PAI 1.6 Energy consumption intensity per high-impact climate sector). Robeco does not have direct investments in real estate assets, therefore the PAI indicators 1.17 (Exposure to fossil fuels through real estate assets) and 1.18 (Exposure to energy-inefficient real estate assets) are not applicable.

Following the SFDR guidelines, Robeco discloses the specific metric used to assess each PAI indicator in the "metric" column of each table, and the measurement outcome is disclosed in the "impact" column. For each of the PAI indicators, Robeco has also included information to describe the actions taken, actions planned and/or targets set in relation to the PAI indicator. Additionally, for each of these 23 indicators, this statement includes information on the issuer's coverage percentage. The approach to avoid or reduce PAIs depends on the investment strategy for a relevant product.

**Table 2: Description of the principal adverse impacts on sustainability factors**

Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
GHG emissions	1. GHG emissions	Scope 1 GHG emissions	5,814,769 tons	5,491,876 tons	6,603,328 tons	7,984,216 tons	Coverage: 97.89% (2024: 97.41%, 2023: 97.25%, 2022: 98.13%)	<p><b>General approach</b> In 2025, Robeco released an updated <a href="#">Climate and Nature Transition Plan</a>, which took effect in January 2026. This builds on our net-zero roadmap published in 2021, including interim carbon reduction targets for 30% lower than 2019 levels by 2025 and 50% lower by 2030. Our portfolios' carbon footprint in 2025 only taking into account Scope 1, 2 and 3 upstream emissions was 34% lower than the baseline year of 2019. During 2025, the carbon footprint of our portfolios increased, likely as a result of general market trends. Looking ahead, we expect increasing challenges in decarbonizing our portfolios given rollbacks in climate policy and lack of decarbonization in the real economy.</p> <p><b>Engagement</b> Our climate engagement program aims to help accelerate climate action by companies and countries and focuses on high emitters that are lagging in the energy transition.</p> <p>In 2025 we engaged with over 100 companies on the topic of climate change, up from 80 in 2024. We also engaged with governments in the UK, Norway, Australia and Brazil on climate-related issues, as well as with standard-setting bodies at the EU level, the Science Based Targets initiative (SBTi) and the Electric Power Research Institute (EPRI).</p>
		Scope 2 GHG emissions	1,898,730 tons	1,867,625 tons	2,049,100 tons	2,566,216 tons	Coverage: 97.89% (2024: 97.65%, 2023: 97.26%, 2022: 98.13%)	
		Scope 3 GHG emissions	128,420,152 tons	94,766,185 tons	100,702,666 tons	79,328,847 tons	Coverage: 97.89% (2024: 97.41%, 2023: 97.25%, 2022: 98.13%)	
		Total GHG emissions	136,133,651 tons	102,125,685 tons	109,355,094 tons	89,879,279 tons	Coverage: 97.89% (2024: 97.65%, 2023: 97.26%, 2022: 98.13%)	
	2. Carbon footprint	Carbon footprint	881.74/EUR 1 million EVIC	750.56/EUR 1 million EVIC	746.17/ EUR 1 million EVIC	632.16/EUR 1 million EVIC	Coverage: 97.89% (2024: 97.65%, 2023: 97.26%, 2022: 98.13%)	
3. GHG intensity of investee companies	GHG intensity of investee companies	2,225.61/EUR 1 million revenue	1,422.17/EUR 1 million revenue	1,914.54/EUR 1 million revenue	1,428.30/ EUR 1 million revenue	Coverage: 99.68% (2024: 99.44%, 2023: 99.07%, 2022: 91.65%)		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.06%	3.02%	3.57%	4.09%	Coverage: 97.14% (2024: 97.64%, 2023: 97.26%, 2022: 97.28%)		

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.93%	61.68%	64.17%	64.87 %	Coverage: 95.83% (2024: 95.90%, 2023: 96.21%, 2022: 96.05%)	<p><b>Proxy Voting</b></p> <p>We use our voting rights as an escalation strategy when companies do not meet our expectations on climate change. We base this judgment on our traffic light model and external benchmarks, including the Climate Action 100+ Initiative's net-zero benchmark, the Transition Pathway Initiative and Urgewald's Coal Exit List. In 2025 we voted against management recommendations at over 130 shareholder meetings due to our concerns about these companies' climate change performance.</p> <p>Meanwhile, we also use our voting rights to support shareholder proposals that help address risks linked to climate change. In 2025, we supported 75% of climate-related shareholder resolutions.</p> <p><b>Exclusions</b></p> <p>Robeco's Exclusion Policy covers the exclusion of companies and sovereigns with high negative climate impacts. The thresholds and scope can be found in <a href="#">Robeco's Exclusion Policy</a>.</p>
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52.86%	51.02%	58.45%	51.29%	Coverage: 2.51% (2024: 2.53%, 2023: 2.66%, 2022: 1.57%)	
6. Energy consumption intensity per high-impact climate sector	Sector	Energy consumption in GWh per million euro of revenue of investee companies				In 2023, we revised our methodology for calculating the energy consumption intensity per high-impact climate sector indicator. We broke out energy consumption per sector to reflect the data more accurately. Therefore, no direct comparison can be made with FY 2022.	A number of Robeco funds use a Paris-aligned benchmark (PAB) or climate transition benchmark (CTB) and apply the exclusion criteria as set out in Article 12(1) of the EU Climate Transition Benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosures benchmarks.
	Agriculture, forestry & fishing	0.0001	0.0002	0.0006	Not available	Coverage: 0.01% (2024: 0.01%, 2023: 0.05%, 2022: NA) <sup>2</sup>	
	Mining & quarrying	0.0148	0.0241	0.0294	Not available	Coverage: 1.08% (2024: 2.48%, 2023: 2.60%, 2022: NA)	
	Manufacturing	0.1053	0.3511	0.4015	Not available	Coverage: 29.13% (2024: 34.46%, 2023: 29.50%, 2022: NA)	
	Electricity, gas, steam, & air conditioning	0.0360	0.0602	0.0484	Not available	Coverage: 1.93% (2024: 2.40%, 2023: 1.84%, 2022: NA)	
	Water supply, sewerage, waste management & remediation	0.0015	0.0019	0.0021	Not available	Coverage: 0.34% (2024: 0.35%, 2023: 0.25%, 2022: NA)	

2. The 2023 and 2024 coverage figures for this indicator were incorrectly reported in the 2024 Statement due to a data entry error. These figures have been restated (previously reported as 95.90% for 2024 and 96.21% for 2023).

		Construction	0.0047	0.0004	0.0004	Not available	Coverage: 0.55% (2024: 0.43%, 2023: 0.39%, 2022: NA)	
		Wholesale & retail, trade & repair of motor vehicles and motorcycles	0.0024	0.0020	0.0026	Not available	Coverage: 3.84% (2024: 3.27%, 2023: 3.09%, 2022: NA)	
		Transportation & storage	0.0160	0.0220	0.0171	Not available	Coverage: 1.14% (2024: 1.23%, 2023: 1.00%, 2022: NA)	
		Real estate activities	0.0072	0.0036	0.0044	Not available	Coverage: 16.38% <sup>3</sup> (2024: 1.39%, 2023: 1.28%, 2022: NA)	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.93%	4.08%	4.31%	5.43%	Coverage: 3.2% <sup>4</sup> (2024: 96.47%, 2023: 96.30%, 2022: 96.03%)	<p><b>General approach</b> Robeco has made a number of commitments to nature in recent years. For example, we became a founding signatory of the Finance for Biodiversity Pledge in 2020. In 2024 we were among the early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD), and we expect companies to use it in their disclosures, as we do ourselves. In 2025 we released our updated <a href="#">Climate and Nature Transition Plan 2025-2030</a>, which outlines our commitments to nature.</p> <p>Following the recommendations of the TNFD and the requirements of the European Sustainability Reporting Standards, our assessment shows that 27% of our assets under management at the end of 2025 were invested in sectors with a high impact on, and high dependency on nature. To assess the physical and transition risks companies face, how they manage these, and the related financial implications, we need reliable company level data. In 2025, we took an important step in this direction by launching our Biodiversity Traffic Light.</p> <p><b>Engagement</b> Building on our experience with climate change, we implemented a comprehensive nature stewardship program to encourage companies to address material nature-related risks and impacts beyond GHG emissions. Our vision is to support corporates to create business value by transitioning along with the global policy goal of reducing and reversing nature loss by 2030.</p> <p>Overall, we engaged explicitly on the topic of biodiversity loss with more than 30 companies in 2025, and we closed nine biodiversity-related engagement cases during the year, with a success rate of 44%.</p> <p><b>Proxy Voting</b> Biodiversity-related considerations also form part of our voting guidelines. Robeco generally supports reasonable shareholder resolutions requesting increased disclosures on biodiversity risk management.</p>

3. The increase in coverage is mainly driven by exposure to a few bonds that account for a significant share of the assets covered by this indicator.

4. Our exposure has decreased significantly compared to 2024, with coverage declining from 93% to 3% due to differences in data provider methodologies.

Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 tons	0.04 tons	0.05 tons	0.02 tons	Coverage: 38.85% (2024: 39.49%, 2023: 40.09%, 2022: 89.08%)	<p><b>General approach</b> For relevant sectors, the water and waste footprints are considered in Sustainable Investing (SI) research profiles, and other company reports in the fundamental investment domain.</p> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>In 2025 we concluded our Natural Resource Management engagement program after four years of dialogue aiming to improve companies' management of freshwater use, wastewater discharge and hazardous waste, particularly in water-stressed regions. In total, we engaged with ten companies and successfully closed 40% of these cases.</li> <li>In 2025, we continued our engagement program focusing on hazardous chemicals. It targets chemical companies that produce or use per- and polyfluoroalkyl substances (PFAS). Through our engagements we request that companies reduce the hazardous nature and persistent chemical footprint of their products and ideally phase them out entirely from the production process.</li> <li>Throughout 2025 we also continued our engagement program focusing on the health of the oceans. We engaged with firms involved in ocean-based activities, asking them to consider how they can manage both their impacts and dependencies on marine health. The program also explores opportunities in the transition toward business models that are nature-neutral and have restorative value.</li> </ul> <p><b>Exclusions</b> Details on criteria and scope can be found in <a href="#">Robeco's Exclusion Policy</a>.</p> <p><b>Proxy voting</b> We intend to include water and waste considerations in our proxy voting guidelines in 2026.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	54.68 tons	65.52 tons	51.66 tons	27.11 tons	Coverage: 53.68% (2024: 50.54%, 2023: 48.93%, 2022: 90.06%)	

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25%	0.12%	0.06%	0.11%	Coverage: 100.00% (2024: 100.00%, 2023: 100.00%, 2022: 100.00%)	<p><b>General approach</b>  Robeco has signed the UN Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises and operates by these principles and guidelines. Robeco's social issues approach is aligned with the International Labor Organization's (ILO) standards and the UN Guiding Principles for Business and Human Rights (UNGPs). The UNGPs are the leading frameworks to help companies understand and implement human rights considerations into business practice.</p> <p>To enable better informed investment decisions on behalf of our clients, Robeco systematically integrates financially material ESG issues, including social issues, to varying degrees across our investment products. Next to this Robeco applies social-related exclusions and active ownership to investments. Robeco also offers several social investment solutions.</p> <p>In 2025, we finalized a Social Traffic Light scoring system that helps analysts and portfolio managers to identify leaders and laggards on social management assessing the topics: Respecting Human Rights, Providing and Promoting Decent Work, and Acting Ethically. The Social Traffic Light helps investment teams understand how social issues are managed by companies.</p> <p>In addition, Robeco's Sustainable Development Goals (SDGs) Framework scores are partly based on whether companies are respecting these international guidelines and principles for responsible behavior. Companies violating such guidelines and principles, or companies for which there is serious concern that they lack policies to ensure compliance with them, can be assigned a negative SDG score and will therefore not qualify as a sustainable investment.</p> <p><b>Engagement</b>  The UN Universal Declaration of Human Rights (UDHR), the ILO's labor standards, the UNGPs, the UNGC and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for our engagements with investee companies.</p> <p>In 2025, we launched an engagement theme on transition minerals. The engagements related to this engagement theme focus on both environmental and social matters. We also continued our dialogues with companies on the topics of:</p> <ul style="list-style-type: none"> <li>• The fashion transition</li> <li>• Human rights due diligence in conflict-affected and high risk areas</li> <li>• The just transition in emerging markets</li> <li>• Modern slavery in global supply chains</li> </ul> <p><b>Exclusions</b>  Details on criteria and scope can be found in <a href="#">Robeco's Exclusion Policy</a>.</p>
-----------------------------	--	--	-------	-------	-------	-------	---	---

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises <sup>5</sup>	2.37%	NA	NA	NA	Coverage: 77.9% (2024: NA, 2023: NA, 2022: NA) In 2025, Robeco transitioned to report this PAI indicator as a single consolidated one with the aim of improving data comparability. This impacts the historical data comparison.	<p><b>Proxy voting</b> For companies that are faced with significant human rights or social issues and that do not provide any evidence of having adequate human rights due diligence processes in place, Robeco will oppose the agenda item most appropriate for that issue.</p> <p>Robeco usually supports reasonable shareholder resolutions requesting disclosure of human capital policies including targets and disclosures such as pay ratios.</p> <p>Robeco supports the election of a director nominated by management, unless either the nominee adds to a sub-standard composition compared to local best practices in terms of tenure, diversity, skills and external commitments, or the board fails to incorporate basic considerations for board diversity. In all markets, an 'against' vote is warranted if there is no form of gender diversity.</p>
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.42%	18.86%	18.88%	15.35%	Coverage: 16.54% (2024: 3.58%, 2023: 3.24%, 2022: 20.55%)	
13. Board gender diversity	The average ratio of female to male board members in investee companies expressed as a percentage of all board members	32.06%	32.28%	31.78%	30.78%	Coverage: 91.83% (2024: 87.90%, 2023: 88.40%, 2022: 95.58%)	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.09%	0.08%	0.07%	0.10%	Coverage: 100.00% (2024: 100.00%, 2023: 100.00%, 2022: 100.00%)	<p><b>General approach/exclusions</b> Robeco deems anti-personnel mines, cluster munitions, chemical and biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor-made and essential to be controversial weapons. Details on criteria and scope can be found in <a href="#">Robeco's Exclusion Policy</a>.</p>

5. As of 2025, the data points for monitoring policies and grievance mechanisms, previously reported separately, have been merged into a single consolidated indicator. Therefore, no direct comparison can be made with previous years.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS								
Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Environmental	15. GHG intensity (sovereign)	GHG intensity of investee countries	9.97 tons/EUR 1 million GDP	13.01 tons/EUR 1 million GDP	12.14 tons/EUR 1 million GDP	10.80 tons/EUR 1 million GDP	Coverage: 88.86% (2024: 90.32%, 2023: 88.43%, 2022: 84.52%)	<p><b>General approach</b> Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO<sub>2</sub>/GDP), CO<sub>2</sub> per capita data, emission trends and policy metrics.</p> <p><b>Engagement</b> Robeco engages with several sovereigns on their performance on climate. The engagement is aimed at improving transparency on concrete policies and short- and medium-term targets. Engagement is never intended to unduly influence political processes, and Robeco only conducts engagement on public policy where it is deemed appropriate and transparent. These engagements encourage and help these countries to invest in and safeguard the environmental assets and services that their economies depend on.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00	0.00	0.00	Coverage: 91.02% (2024: 91.32%, 2023: 76.75%, 2022: 72.17%)	<p><b>General approach</b> The Political Risk Services (PRS) group's political risk data used for the measurement of this indicator are an important component of Robeco's Country ESG Framework. The PRS group's internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict.</p> <p><b>Exclusions</b> Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follow any mandatory (investment) restrictions deriving therefrom, as described in <a href="#">Robeco's Exclusion Policy</a>.</p>
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS								
Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA	NA	NA	NA	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	NA	NA	NA	NA

Voluntary indicators for principal adverse impacts on sustainability factors								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Emissions	14. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	13.80%	35.83%	36.69%	18.19%	Coverage: 63.13% (2024: 95.88%, 2023: 95.91%, 2022: 96.78%)	See general approach on PAI 1-6.  <b>Engagement</b> Robeco engages with key high emitters that are lagging in the energy transition in our investment portfolios via our climate engagement program. For companies that are not progressing fast enough, divestment may be the ultimate consequence if our engagement is unsuccessful.
Green securities	16. Share of securities not issued under EU legislation on environmentally sustainable bonds	Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	86.87%	89.46%	92.00%	93.90%	Coverage: 100.00% (2024: 100.00%, 2023: 100.00%, 2022: 100.00%)	<b>General approach</b> The majority of Robeco's fundamental fixed income funds have a target of minimum allocation to green, social, sustainability, and sustainability-linked bonds. Robeco aims to increase this percentage over time. The green bond exposure across all fundamental fixed income funds increased throughout 2025. The EU Green Bond Standard (GBS) Regulation entered into force and practice in December 2024, and the first EU GBS bonds ever were issued in 2025. We maintain a positive view on green bonds within the labeled bond market given their versatility in addressing a range of environmental themes, such as the blue economy, climate adaptation and nature. We also expect consistent growth in European Green Bonds (EuGBs) as appetite for these instruments from Article 9 funds continues to increase.
Indicators applicable to investments in sovereigns and supranationals								
Green securities	17. Share of securities not issued under EU legislation on environmentally sustainable bonds	Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	84.94%	87.07%	88.09%	91.17%	Coverage: 100.00% (2024: 100.00%, 2023: 100.00%, 2022: 100.00%)	See general approach on PAI 16.

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator		Metric	Impact (2025)	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	284.29	414.75	439.39	252.85	Coverage: 40.53% (2024: 54.49%, 2023: 51.36%, 2022: 77.11%)	<p><b>General approach</b> Robeco uses an assessment framework to judge the merits of a remuneration policy or report, generally seeking alignment of management incentives with shareholder interests and adherence to basic best practices such as claw-back provisions. The framework evaluates the following overarching components:</p> <ol style="list-style-type: none"> <li>1) Remuneration structure and incentives</li> <li>2) Inclusion of relevant ESG metrics</li> <li>3) Quantum<sup>6</sup></li> <li>4) Accountability and transparency</li> </ol> <p><b>Engagement</b> Robeco engages with a number of companies on executive remuneration as part of our good governance engagement topic and provides feedback to many companies on executive remuneration in advance or after their AGMs. Feedback is often focused on incentive structures, pay increases for executives and disclosures.</p>

**Indicators applicable to investments in sovereigns and supranationals**

Governance	21. Average corruption score	The measure of the perceived level of public sector corruption. The score ranges from -2.5 (high perceived level of public sector corruption) to 2.5 (low perceived level of public sector corruption).	1.49	1.50	1.53	1.65	NA	<p><b>General approach</b> For all countries in a fund's investment universe, we monitor the score on corruption as well as changes in this score as part of our fundamental analysis.</p>
------------	------------------------------	---	------	------	------	------	----	--

6. "Quantum" is the term most commonly used by UK practitioners for the level of pay, and target quantum is equivalent to expected pay, i.e., salary and benefits plus target bonus and the grant-date value of equity awards.

# 3. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

## 3.1 Methodology to identify and prioritize PAIs

### Identifying PAIs

Robeco screens the principal adverse impacts of investment at the fund level, and the entity-level PAI statement is reviewed and approved by the Sustainability & Impact Strategy Committee on a yearly basis (see section 3.2). Our Active Ownership program focuses our engagement efforts on the most material ESG topics, targeting the companies we invest in with the greatest exposure to the engagement topic in question. Our aim is to foster dialogues on ESG matters like good governance, human rights, environmental risk management and climate change. This approach considers and helps identify principal adverse impacts.

On a fund level, Robeco makes use of a wide range of processes to identify PAIs. As a minimum standard, Robeco identifies and mitigates PAIs by adhering to the Robeco Exclusion Policy. In addition, funds may perform negative screening or the avoidance of the lowest-scoring part of an SI metric that includes PAI indicators (for example, on the control of corruption). The Exclusion Policy covers products with a high occurrence of adverse impacts like controversial weapons, as well as an approach to dealing with companies that breach the UN Global Compact and OECD Guidelines for Multinational Enterprises. These breaches may differ in severity and may be irremediable in character. If the latter is the case, companies will be directly excluded from the investment universe. More information, as well as details on criteria and scope, is available via [Robeco's Exclusion Policy](#).

Via the investment process, through either fundamental analysis or quantitative modeling, additional PAIs can be identified. Tools for the identification include sector-specific materiality frameworks, Sustainable Alpha research profiles and company dashboards that combine evaluation of a company's sustainability performance on many aspects, including all PAI for fundamental equities and credits. Fund-specific targets, for example, in relation to carbon, can lead to the identification and subsequent exclusion of companies and countries and thereby lowering or removing exposure to adverse impacts. For Robeco funds that make fund-of-fund investments, a tailored due diligence process is applied to the fund selection process, which includes principal adverse impact and good governance.

More information is available via [Robeco's Sustainability Risk Integration & Operational Impact Policy](#).

For sustainable investments, Robeco's proprietary Sustainable Development Goal (SDG) Framework identifies and incorporates relevant and material principal adverse impacts, similar to Robeco's frameworks for ESG-labeled bonds. For Robeco's climate funds, the climate-related principal adverse impacts are prioritized. We integrate sustainability to varying degrees across our investment products. We integrate financially material ESG considerations in our investment strategies where applicable. We have also developed a broad range of investment strategies whose impacts on the environment or society we consider. Read [Robeco's Sustainability Integration Approach and Guidelines](#) to learn more about how we integrate ESG in our investments.

Given the evolving ESG data landscape, there may be challenges in identifying adverse impacts. More information on how Robeco deals with these challenges can be found via [Robeco's SFDR Data Disclosures document](#). All Robeco policies, procedures and data sources are evaluated and, when required, improved on at least an annual basis.

### **Prioritizing principal adverse impact**

The starting point of Robeco's prioritization to mitigate principal adverse impacts is our sustainable investing strategy, which outlines Robeco's ambition in relation to climate change, nature, social issues and avoiding negative impact on the SDGs. More information on Robeco's sustainable investment strategy can be found in [Robeco's Integrated Annual Report](#).

All of Robeco's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts can be prioritized. For client mandates that do not apply Robeco's standard approach, the client determines the principle of adverse impact prioritization.

### **3.2 Governance**

The Executive Committee (ExCo) is responsible for defining Robeco's approach to sustainability, including our company-wide values, policies and actions. It is also responsible for overseeing how the organization identifies and manages its impacts on the economy, environment, and people, as well as the risks and opportunities that are related to these issues. The ExCo receives support in these tasks from the Sustainability and Impact Strategy Committee (SISC), which is a sub-committee delegated by the ExCo and oversees all matters related to sustainability and sustainable investing in our company. It has the authority to approve policies and set practical guidelines for the implementation of our Sustainable Investing strategy, which includes the approach to the PAI indicators.

The SISC oversees Robeco's performance regarding the PAI indicators and the reporting thereof. The committee evaluates and approves the PAI Statement on a yearly basis.

## 4. Engagement policies

Robeco believes that engaging with investee companies on sustainability issues can have a positive impact on investment results and on society. Robeco's Sustainable Investing (SI) Center of Expertise and investment teams work closely together in engagement. Robeco focuses on a wide range of themes jointly determined by the SI Center for Expertise, investment teams, and our clients.

We distinguish between two target groups for engagement: corporate engagement and public policy engagement.

### 4.1 Corporate Engagement

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We engage with companies worldwide in both our equity and credit portfolios. As part of Robeco's integrated sustainable investing framework, the outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions.

Engagement consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Robeco carries out three different types of corporate engagement with companies in which we invest: value engagement, portfolio engagement, and enhanced engagement.

#### Value engagement

Our value engagements focus on long-term issues that are causing adverse sustainability impacts and/or that are financially material. Their primary objective is to create value for investors by improving sustainability conduct and corporate governance.

Our value engagement program includes core and focus themes. Core engagement themes are ongoing themes that are aligned with our Sustainable Investing strategy. They focus on climate change, nature, human rights and ensuring that companies meet basic corporate governance expectations. Within these evergreen themes, we initiate individual three-year engagements as needed. Our focus engagement themes, by contrast, take place over one three-year period, during which we engage with a set number of companies on a specific area of sustainability.

Our analysts and portfolio managers cooperate to determine focus engagement themes (and the companies to engage with as part of these themes) based on an analysis of financial materiality. We also involve institutional clients in our selection and design of these themes. We select one to two new engagement themes every year and, for any given engagement theme, select companies that have the greatest exposure to the engagement topic.

#### Portfolio engagement

Our portfolio engagements aim to drive a clear and measurable improvement to a company's contribution to the sustainability vision of some of our funds, generally linked to one or more of the SDGs. By ensuring that companies consistently enhance their sustainability performance, these engagements aim to reinforce the companies' social license to operate.

#### Enhanced engagement

Our enhanced engagements focus on companies that severely and structurally breach minimum behavioral standards in areas such as human and labor rights, the environment or business ethics. Our aim is to have companies eliminate and remedy any breach and prevent

any similar breaches occurring in the future. If a company does not improve its practices during our engagement, we may escalate the case and our Controversial Behavior Committee can decide whether to exclude it from our investment universe. We re-evaluate the practices of excluded companies at least once a year and only reinstate them if they have made significant improvements.

Within our engagement programs, we consider the principal adverse impacts in relation to greenhouse gas emissions, biodiversity, water, and social and employee matters. Please see Table 3 for more details on the principal adverse impact indicators considered in our engagement program.

More information can be found in our [Stewardship Approach and Guidelines](#), and the results of our engagement can be found via our [Active Ownership](#) page. The process for enhanced engagement is a formal part of [Robeco's Exclusion Policy](#).

#### 4.2 Sovereign engagement

In addition to engagements with companies, Robeco also engages with sovereign debt issuers as governments have a pivotal role to play in sustainable development. Our sovereign engagements aim to create value for both sovereigns and investors by making the business environment more sustainable in the countries in question.

For example, we are involved in collaborative investor dialogues with the Brazilian and Indonesian governments coordinated by the Investor Policy Dialogue on Deforestation (IPDD), and with Australia and Canada, coordinated by the PRI-led Collaborative Sovereign Engagement on Climate Change. These engagements encourage and help these countries to safeguard and invest in the environmental assets and services that their economies depend on.

#### 4.3 Public policy engagement

Robeco engages with relevant parties on developing public policy. Engagement with governments, government-related agencies, or regulators can add value to our engagement program. Therefore, we participate in consultations and provide feedback on regulations that facilitate a better or level playing field for ESG issues. Engagement is never intended to unduly influence the political process, and Robeco only conducts engagement on public policy where it is deemed appropriate and transparent. Most of our engagement activities on this topic are coordinated through the various investor associations and collaborative groups of which we are members (for example, ACGA, IIGCC and Eumedion). Policy engagements that are done via these collaborative platforms can be relevant from an equity investor perspective, from a bondholder perspective, or from both perspectives.

Within our public policy engagement, we focus on the principal adverse impacts in relation to greenhouse gas emissions, biodiversity and human rights. Please see Table 3 for more details on the PAI indicators considered in our engagement program.

More information can be found in our [Stewardship Approach and Guidelines](#), via our [Active Ownership](#) page and in our [Integrated Annual Report 2025](#).

#### 4.4 Proxy voting

Robeco has the right to vote in shareholder meetings for our portfolio companies. We use our voting rights to influence a company's corporate practices in line with best governance practices, the interest of our clients and the investing public at large. The Robeco voting policy consists of principles, guidance, and example scenarios to assist in determining our voting instructions. Via the Proxy Voting policy, we aim to promote good governance practices, for example, by voting against management resolutions that are not aligned with best practices or by supporting shareholder resolutions that ask for reporting, policy and target setting on important sustainability issues. We might also vote against management proposals to flag where we believe that there is significant room for further improvements on governance and sustainability issues. In [our Proxy Voting guidelines](#), we outline our principles with regard to several PAI indicators in relation to board diversity and separation of the chairperson/CEO roles.

With our proxy voting activities, we take into account a number of principal adverse impacts in relation to greenhouse gas emissions and social and employee matters, including gender pay gap, board gender diversity and executive remuneration. On an annual basis, our voting policy, additional PAI indicators and further escalation strategies are reviewed and updated. Material changes to Robeco's voting policy are subject to SISC approval.

Please see Table 3 for more details on the PAI indicators considered in our proxy voting activities.

More information can be found in our [Stewardship Approach and Guidelines](#).

#### 4.5 Data sources

Robeco emphasizes the significance of high-quality ESG data, as it influences critical processes such as securities selection, risk management and stakeholder relations. However, ESG data quality, data coverage, and consistency levels currently present challenges in reporting PAI indicators accurately. Regulatory frameworks supporting ESG data quality continue to evolve despite current political headwinds.

##### **ESG metrics face several limitations:**

- Emerging sustainability corporate reporting standards across issuers, regions, and sectors can affect the availability and coverage of some PAI indicators.
- Inconsistent reporting and estimation of PAI data across different providers and time periods hinder comparability.
- ESG data disclosures lag in updated financial data and can result in a delay between company disclosures and their inclusion in Robeco's datasets.
- Entity level figures are driven not only by the ESG metrics themselves but also asset values.
- Market volatility can change our exposure, which in turn can lead to fluctuations in PAIs.

##### **Data processes**

Robeco applies a 'best of breed' approach for data sourcing, combining what we deem to be the strongest provider for each category of information. For data, where we already had data acquisition processes in place, Robeco chooses to use that data in our reporting. This choice was made given the extensive assessments already undertaken in selecting each source. For previously untracked indicators, Robeco performed a request for proposal process and carried

out thorough due diligence of the vendors in the market. Through this process, Robeco purchases data packages from multiple providers and uses the data where coverage and quality were most suitable for Robeco's investment universe. In this way, Robeco has a selection of several data vendors for our PAI reporting.

Robeco performs periodic reviews of the available products on the market to ensure that we continue to have the best quality data available. In addition, Robeco has robust data management processes in place to automate ingestion and quality control. We map data from each vendor to Robeco identifiers, which provide consistent views that allow individuals to perform assessments at the product and entity levels. In addition, Robeco performs quantitative analysis across providers and metrics over time to identify outliers or other potential errata in the incoming data sets. In the event of such a discovery, or in the case of a manually flagged issue, we engage the data provider responsible for validating and understanding the figure in question.

Robeco remains vigilant in monitoring regulatory developments and commits to ensuring appropriate reporting on PAIs. As the regulatory landscape evolves and ESG data quality improves, Robeco is poised to enhance its reporting capabilities accordingly.

#### 4.6 Adaption of the policies

Every reporting period, Robeco conducts a review of whether there is enough progress in relation to the principal adverse impacts. When there is insufficient progress, the engagement policies described above are adapted in terms of the selection of engagement themes, selection of companies for engagement and/or voting, as well as the process during engagements, including escalation strategy and objective-setting. In addition, when enhanced engagement cases are closed without the envisioned improvements having materialized, Robeco can exclude companies from our investment universe.

**Table 3: Overview of Robeco's Active Ownership program and link to the principal adverse impacts (as at 31 December 2025)**

Type		Engagement theme or activity	Link to Principal Adverse Impact	Type of contribution (Direct/Indirect <sup>7</sup> )	Actions if engagement is not successful in mitigating adverse impact
Environmental	Climate	Acceleration to Paris Agreement	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4	Direct	Exclusion after 5 years
		Climate Transition of Financials	Table 1, 3	Direct	NA
		Net-Zero Carbon Emissions	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4 Table 1, 5 Table 1, 6	1,1 – 1,4: Direct 1,5 – 1,6: Indirect	NA
	Nature	Transition Minerals	Table 1, 7	Direct	NA
		Biodiversity	Table 1, 7	Direct	NA
		Hazardous Chemicals	Table 1, 7, Table 1, 8, Table 1, 9	Indirect	NA
		Natural Resource Management	Table 1, 8 Table 1, 9	Direct	NA
		Nature Action 100	Table 1, 7	Direct	NA
		Ocean Health	Table 1, 8 Table 1, 9	1,8; Direct 1,9; Indirect	NA
	Social and Employee		Human Rights Due Diligence for Conflict Affected and High-Risk Areas (CAHRAs)	Table 1, 10 Table 1, 11	Direct
Just Transition in Emerging Markets			Table 1, 11	Indirect	NA
Modern Slavery in Supply Chain			Table 1, 11	Indirect	NA
Governance		Good Governance <sup>8</sup>	Table 1, 13 Table 3, 8	Direct	NA

7. This indicates whether a given engagement theme directly or indirectly addresses the Principal Adverse Impacts indicators. 'Indirect' means that a successful engagement outcome may contribute to a reduction of the adverse impacts, however, the engagement objectives are not explicitly related to the metrics under the adverse impacts.

8. This theme is based on the ICGN framework and is different from (though overlapping with) Robeco's [Good Governance Policy](#) required as part of the SFDR regulation.

Environmental, Social and Governance	Proxy voting	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4 Table 1, 5 Table 1, 6 Table 1, 10 Table 1, 11 Table 1, 12 Table 1, 13 Table 3, 8	1,1 – 1,4; 1,12 – 1,13; 3,8: Direct 1,5 – 1,6; 1,10 – 1,11: Indirect	NA
Other	Fashion Transition	Table 1, 11	Indirect	NA
	Global Controversy Engagement	Table 1, 10 Table 1, 11	1, 10: Direct 1, 11: Indirect	Exclusion after 3 years with the potential for an escalation strategy and earlier exclusion
	SDG Engagement	Table 1, 11	Indirect	NA

## 5. References to international standards

As part of Robeco's commitment to making financial markets more sustainable, Robeco works together with a diverse range of institutions. Our active contribution to these important global platforms for collaborative action on sustainability issues enables us to help shape the global investment agenda. The document [Relevant codes and memberships](#) lists the sustainable investing memberships Robeco participates in, statements signed, as well as principles and best practices adhered to.

In the next paragraphs, the internationally recognized standards with a concrete link to the PAIs are outlined.

### 5.1 Paris Agreement

#### **Link to sustainability indicators:**

Table 1, PAI 1-6 (Greenhouse gas emissions)

#### **Methodology and data used:**

Robeco is committed to contributing to the goals of the Paris Agreement and to achieving net-zero carbon emissions by 2050. To this end, in October 2021, Robeco published a net-zero roadmap with targets and actions, including interim portfolio decarbonization targets for 2025 and 2030. In 2025, we released an updated climate and nature transition plan, which takes effect starting January 2026.

Our ambition for net zero depends on all sectors of society and the economy doing their part: policy, industry, investors and consumers. Our commitment is made in the expectation that governments will follow through on their own commitments to the goals of the Paris Agreement.

The portfolio decarbonization targets are derived from the P2 illustrative pathway from the International Panel on Climate Change's (IPCC) 1.5-degree scenario of 2018. This is an ambitious scenario without overshoot, which disrupts business-as-usual but is also well aligned with the broader SDGs.

To assess alignment, we measure the carbon footprint of portfolios (Scope 1, 2 and 3 upstream scaled over the Enterprise Value Including Cash [EVIC]) relative to the carbon footprint of their benchmark in the baseline year 2019. Our decarbonization targets are tracked at the level of capabilities (fixed income, fundamental equity, and quant equity), with underlying funds and mandates in scope jointly contributing to the target of the capability. Our default data source is Trucost, but for some funds, we use other sources to comply with benchmark requirements.

Our decarbonization strategy is confined to Robeco funds plus mandates with ambitious climate targets and excludes sovereign bonds, derivatives, cash, and green bonds for which no established carbon accounting methodologies are available yet.

Complementary to our decarbonization targets, we aim to accelerate the alignment of investee companies with the Paris Agreement. With a focus on the top 250 emitters in our investment universe, we analyze investee companies' current carbon performance, the ambition of their climate targets, and the credibility of their implementation strategy. Based on this, we classify investee companies as aligned/aligning/partially aligning/misaligned. We refer to this as the [Robeco Climate Traffic Light](#). We communicate our assessment and

expectations to the companies in scope, and we focus our engagement on the climate laggards. Our voting policy enables us to use our votes as an escalation strategy when companies do not meet our expectations on climate change. We base this judgment on our traffic light model and external benchmarks, including the Climate Action 100+ initiative's Net Zero Benchmark, the Transition Pathway Initiative, and Urgewald's Coal Exit List. Throughout 2025 companies continued to put their climate transition plans up for vote at annual general meetings, although fewer did so than in previous years.

Robeco's climate change efforts focus on principal adverse impacts in relation to greenhouse gas emissions and emission reduction plans.

## 5.2 UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights

### Link to sustainability indicators:

Table 1: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises)

### Methodology and data used:

Robeco has signed the United Nations Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises. Overall, the UN Universal Declaration of Human Rights, the International Labour Organization's labor standards, the UN Guiding Principles for Business and Human Rights (UNGPs), the UNGC, and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for the enhanced engagement program as well as the Exclusion Policy. These standards also guide our broader sustainability investing processes, including our social voting approach, our value engagement program and our social research framework.

Screening of the investment universe occurs on an ongoing basis; the external exclusion list is updated twice a year. Relevant data sources include the Sustainalytics Global Standards Screening and Controversy Screening.

## 5.3 Biodiversity

### Link to sustainability indicators:

Table 1: PAI 7 (Activities negatively affecting biodiversity sensitive areas)

### Methodology and data used:

Biodiversity is declining faster than ever before in human history, and the pressures driving this decline continue to increase. Over half of the global economy is dependent on well-functioning ecosystems. Further loss of biodiversity could pose risks to financial markets.

For several years, Robeco has been addressing biodiversity issues through active ownership activities and integration of material biodiversity risks in our investments. In September 2020, Robeco signed the Finance for Biodiversity Pledge. By signing the pledge, we joined other financial institutions in calling for, and committing to take, ambitious action on biodiversity and to set targets before the end of 2024. In light of this, in 2025 we released our updated [Climate and Nature Transition Plan 2025-2030](#), which includes our commitments to nature. One of our targets is that by 2030, relevant companies that we invest in should have

appropriate practices in place to manage their exposure to deforestation, water consumption and hazardous waste risks. We will seek to ensure this is the case by using our influence as an investor through voting and engagement.

Finally, in 2024 we became one of the early adopters of the TNFD framework, which we expect companies to use in their disclosures, as we do ourselves.

## 5.4 Corporate governance

### Link to sustainability indicators:

Table 1: PAI 12 (Unadjusted gender pay gap), 13 (Board gender diversity)

Table 2: PAI 8 (Excessive CEO pay ratio)

### Methodology and data used:

Robeco takes its responsibility as a shareholder seriously. We disclose all voting decisions for our investment funds on our website one day after a shareholder meeting has taken place. Our proxy voting disclosure complies with the requirements of the Dutch Stewardship Code and Shareholder Rights Directive II (SRDII). Our voting policy is based on the principles set by the International Corporate Governance Network, and our stewardship policy, practices and reporting are aligned with several local stewardship codes. More information can be found in our [Stewardship Approach and Guidelines](#). Data is derived from internal processes, aided by research from Glass Lewis and ISS.

## 6. Historical comparison

Robeco has been integrating relevant sustainability factors in all aspects of its investment strategies, investment processes, client solutions and organization for decades, partly as a form of risk and negative impact avoidance.

PAI indicators for the 2022, 2023, 2024 and 2025 reporting periods are provided above in Table 2. As of 2025, we have discontinued reporting on the voluntary PAI 15, Table 2 SFDR about deforestation, due to a change in our SFDR data provider. This change reflects data availability rather than a shift in strategic focus, as deforestation and other nature related risks continue to be priorities for Robeco. Our approach to the assessment of PAI indicators and the other matters disclosed in this entity statement has not substantially changed between the three reporting periods.

Robeco acknowledges that our clients have diverse investment preferences and objectives, which is reflected in the investment products they choose. The PAI data values presented in this statement on the entity level are derived from Robeco's assets under management and represents the sum of PAIs from the underlying assets of Robeco's products. Consequently, the aggregate PAI data is influenced by two factors: client preferences and market conditions, which both affect the assets held in and weightings of assets within Robeco's investment products. More specifically, changes in disclosed PAI indicators result from the preferences and choices made by Robeco's clients.

Change is also driven by market movements between the measurement periods and any increases/decreases in the data coverage for the measured PAIs, as illustrated by reference to the coverage percentages disclosed in Table 2. Additionally, as the ESG data is still evolving, over the years, we switched the data provider for several PAI indicators to improve the quality of our reporting. This change limits the possibility of data historical comparison. In this respect, Robeco has observed increased data coverage across the majority of the PAI indicators disclosed in this statement between the prior years and current year. Any changes in the underlying issuers PAI measures are reflected through the data.

Robeco's clients' choices and preferences always take precedence. Robeco ensures that its sustainable products that it manages are designed to align with all set expectations, considering relevant environmental, social and/or governance characteristics and PAIs, as detailed in Investment Management Agreements and Product prospectuses.

For more information please visit  
the Robeco website