

ROBECO | 01.01.2025-31.03.2025

Active ownership report

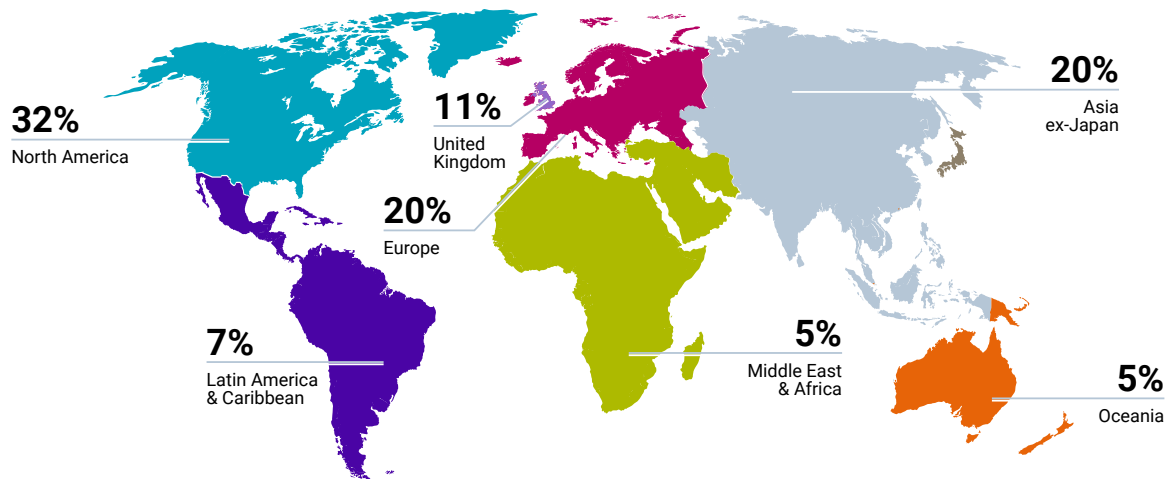
Prepared on behalf of

LPP

Local Pensions Partnership
Investments

Q1|25 figures engagement

Engagement activities by region



Number of engagement cases per topic*

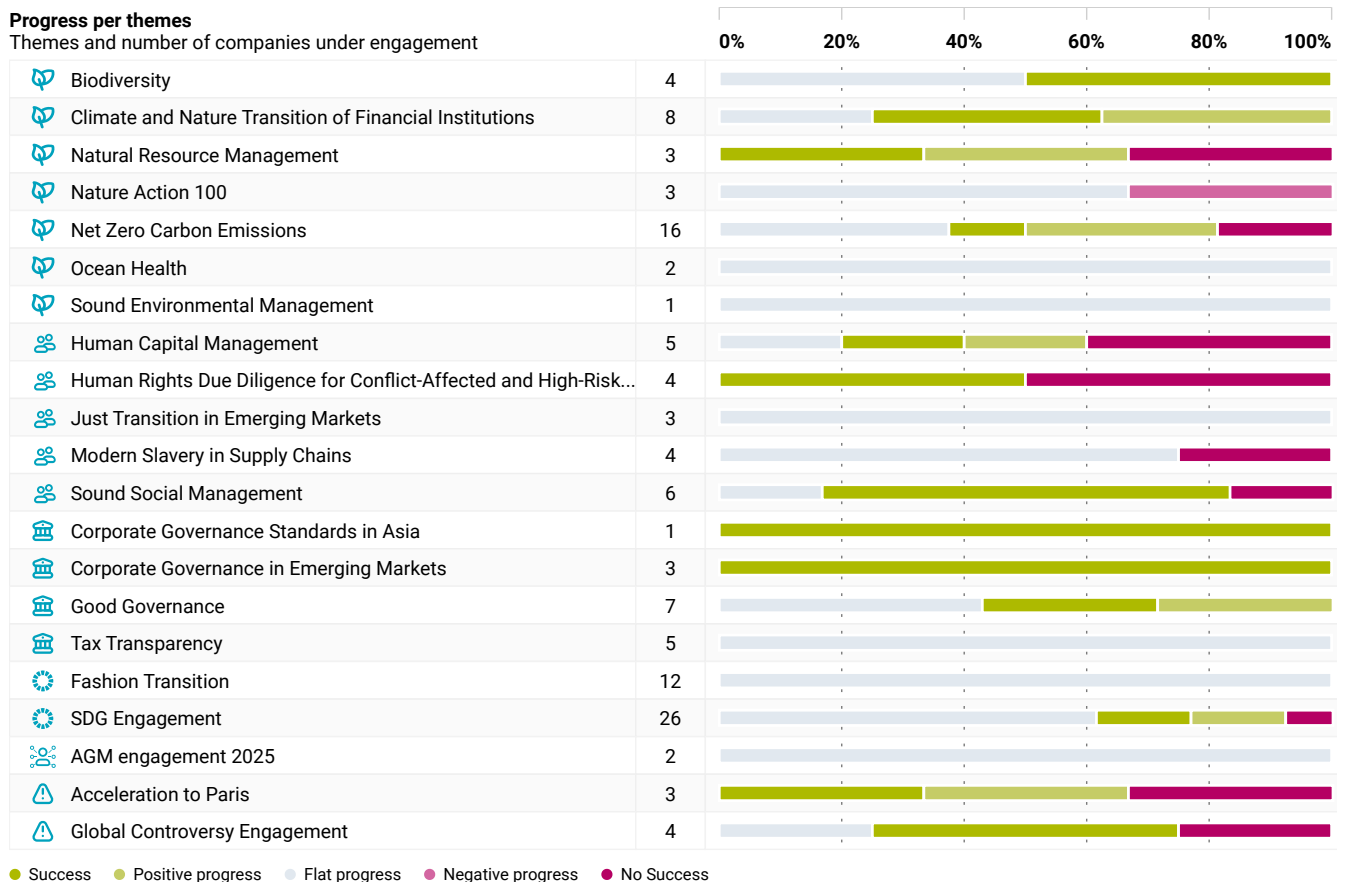
Environmental	17
Social	6
Governance	5
Sustainable Development Goals	12
Voting Related	2
Enhanced	2
Total	44

Number of engagement activities per contact type

Meeting	2
Conference call	24
Written correspondence	31
Shareholder resolution	0
Analysis	17
Other	0
Total	74

Progress per themes

Themes and number of companies under engagement



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

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Palm Oil

A three-year engagement with palm oil companies to achieve 80% RSPO certification of their plantations and implement deforestation-free supply chains has closed. Despite much progress, some companies failed to meet the certification threshold. Sustainable investment specialists Laura Bosch and Ghislaine Nadaud share their findings and outline the approach going forward.

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Human Rights Due Diligence for Conflict-Affected and High-Risk Areas

Respecting human rights in conflict-affected and high-risk areas (CAHRAs) is a difficult arena for companies and their investors operating in these areas. Our engagement theme, launched in 2021, focuses on encouraging responsible actions and doing proper due diligence. Senior engagement specialist Yumi Fujita reports on the progress and challenges this theme has brought.

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Human Capital Management

Robeco has widened its engagement theme from Diversity and Inclusion (D&I) to Human Capital Management (HCM) to reflect a broader focus on workforce issues, recognizing the value of job satisfaction, fair wages, and employee development. Social engagement lead Daniëlle Essink explains why effective HCM is vital for long-term value creation.

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Introduction



Nature conservation and human rights are two evergreen topics in Robeco's engagement program where new engagement cases are selected every year. We therefore open our quarterly report of the activities of the Active Ownership team with an update on progress made in a long campaign to prevent deforestation. This is followed by two different angles on the engagement work on social issues, covering conflict zones and the important but polarized issue of workplace inclusion.

The nature conservation theme focuses on sustainable palm oil production and other forest-risk commodities. The enhanced engagement program targets companies to achieve 80% RSPO certification and implement deforestation-free supply chains. The program has expanded to include soy, cattle products, pulp, paper, and timber. While challenges remain to prevent deforestation, we've been pleased with the progress made by palm oil companies under engagement.

Our first article on human rights updates investors on the engagement theme that focuses on encouraging responsible corporate behavior in conflict affected high risk areas, which started in 2021. This has only grown in importance since both the Ukraine and Israel conflicts erupted since the engagement began. This remains work in progress in ensuring that companies are not exposed or contributing to human rights abuses.

For the second theme, we recognize the need for talent attraction and retention as a key factor for success of companies we invest in. Therefore, the Diversity and Inclusion (D&I) theme has been expanded to cover the wider issues of Human Capital Management, such as workforce transparency, career development and talent management, among many others. We firmly believe that a strong approach to HCM builds a resilient and motivated workforce, and that feeds through into company earnings and investor returns.

As 2025 progresses, we look forward to updating clients and stakeholders with our engagement themes as we continue our deep commitment to sustainability.

Peter van der Werf

Head of Active Ownership



PALM OIL & BIODIVERSITY

Palm Oil and beyond: Engagement efforts to manage deforestation risks

Laura Bosch – Sustainable Investment Specialist
Ghislaine Nadaud – Senior Sustainable Investment Specialist

In 2019, Robeco's palm oil enhanced engagement program began targeting companies with insufficient certification of their plantations by the Roundtable on Sustainable Palm Oil (RSPO). In 2022, the RSPO certification thresholds were increased from 50% to 80%. Three years later, the engagement with these companies has closed, and now it's time to share our findings and results. This is also a good moment to share our approach going forward.

We recognize the significant economic importance of the palm oil sector, especially in emerging markets like Malaysia and Indonesia, where [millions of people rely on the industry for direct or indirect employment](#). However, we also note that the production of palm oil can be linked to deforestation, biodiversity loss and human rights violations which pose risks to nature and people and creates financial and reputational risks for investors. As such, there is a need for sustainable palm oil production to mitigate environmental and social risks.

In light of this, Robeco started the three-year enhanced engagement program with palm oil-producing companies in 2022, focusing on attaining an increased level of RSPO certification. Our efforts have been framed and guided by companies' levels of certification against the RSPO standard, as this is international best practice and the leading sustainability metric for palm oil. Our engagement focused on companies that can benefit the most from it, namely palm oil producers that have 50%-80% of land RSPO-certified. Upon completion of the program in December 2024, the expectation was for the selected palm oil producers to reach at least 80% of certified land. Furthermore, our engagement focused on implementing deforestation-free supply chains, biodiversity protection, respect for human and labor rights and transparency, while also promoting collaboration with stakeholders to drive industry-wide improvements. Companies that failed to meet these expectations and did not reach the 80% RSPO certification threshold would be excluded from Robeco's investment universe.

Outcome of our engagement

Overall, the outcome of our engagement has been positive. Most companies made substantial progress in sustainability and regulatory compliance across the industry. Companies are actively working towards compliance with the European Union Deforestation Regulation (EUDR). One company is already fully compliant and is supporting smallholders to achieve EUDR compliance next to RSPO certification.

Two companies are working together with the Indonesian government on a national initiative to promote supply chain transparency.

All companies also improved their climate and biodiversity reporting efforts, meaning that they align their reporting with the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Scope 3 emissions tracking remains a challenge for all companies, partly because of a lack of accurate data.

Although we noted good progress in general, a couple of companies did not meet the 80% threshold within the timeline. Whereby one company - given its overall progress on sustainability and its commitment to increase RSPO certification to 80% by Q2 2025 - was granted a grace period until December 2025 to achieve this target.

Moving from palm oil to other forest-risk commodities

In 2025, the palm oil enhanced engagement program has been extended to include other forest-risk commodities such as soy, cattle products, pulp, paper and timber. Companies linked to these commodities that are significantly exposed to deforestation risks, but which lack a commitment to halt deforestation or stop their involvement in major land use change controversies, will be included in the deforestation enhanced engagement program.

A deforestation risk assessment was conducted to identify companies materially linked to forest-risk commodities, either directly by sourcing these types of commodities, or indirectly by using these raw materials in their production processes. Companies with direct exposures have been prioritized in the scoping of the deforestation enhanced engagement program. To determine which companies should be part of the program, a deforestation due diligence screening was implemented, providing insights into how they manage deforestation risks. This screening assessed whether companies have a zero-deforestation policy or

commitment to manage and mitigate this risk, whilst also identifying severe controversies linked to land use change and associated human rights issues, indicating that zero-deforestation policies are not being properly implemented on the ground.

Based on the deforestation due diligence screening criteria, Robeco included seven companies in the enhanced engagement program, which started in Q1 2025 and will last three years. They operate in the consumer staples and materials sectors and are linked to cattle products or pulp and paper. Companies under engagement are expected to develop a time-bound policy explicitly stating their commitment to zero deforestation and the elimination of associated human rights risks. To ensure that companies prioritize their resources, risk management systems should be implemented to closely monitor high-risk sourcing areas. Additionally, companies should publicly report on the progress and implementation of their zero-deforestation commitments and collaborate with stakeholders in the industry and value chain to address systemic risks. Companies involved in land use change controversies should clearly demonstrate how they are eliminating the breach and remediating their negative impacts when applicable.

Relevance for Investors

Halting deforestation is a vital aspect of the Kunming-Montreal Global Biodiversity Framework (GBF) adopted at COP15. Addressing deforestation is crucial for protecting high biodiversity areas, maintaining ecosystem services, and promoting sustainable resource use. Investors play a key role in this transition, as supporting efforts to halt deforestation helps mitigate biodiversity loss risks, which can affect long-term portfolio stability and returns. Ending deforestation is essential for mitigating systemic risks, achieving net-zero targets, and fostering sustainable economic development.



HUMAN RIGHTS DUE DILIGENCE FOR CONFLICT-
AFFECTED AND HIGH-RISK AREAS

Navigating conflicts and human rights impact in a complex environment

Yumi Fujita – Senior Engagement Specialist

Under the UN Guiding Principles on Business and Human Rights (UNGPs), both companies and investors have a responsibility to respect human rights. Conflict-affected and high-risk areas (CAHRAs) in particular pose challenges for companies to continuously act responsibly and safeguard human rights in a complex environment. Countries on both sides of conflicts and affected by geopolitical events, may be places where local resources are often high in demand, host important supplier locations, or represent a large end-market. To manage long-term risks in those markets, businesses have to assess and take a conflict-sensitive approach.

Robeco started this engagement theme in late 2021, focusing on encouraging companies to continuously act responsibly and safeguard human rights in CAHRAs, across several geographies and sectors in proximity to the dynamics of each particular conflict. Since the start of our engagement, we have noticed escalating geopolitical tensions, emerging conflict zones, and shifting global alliances making human rights due diligence (HRDD) increasingly critical for businesses operating in those areas. In this challenging context, some companies have made progress in establishing an enhanced HRDD process with a thorough assessment of conflict-specific aspects. On the other hand, establishing grievance and remediation mechanisms, which ensure the effectiveness and transparency, remains a challenge for many companies.

Diverging paths to conflict preparedness

One of the most important components of a conflict-sensitive human rights approach is to establish an enhanced HRDD. This involves developing human rights risk identification, mitigation, and supplier management processes which include specific consideration of conflict dynamics and the potential impacts of business operations. Over the three years of the engagement period, companies showed great variances in how they performed. Some went from having almost no process regarding conflict context analysis to developing a risk ranking and assessment model with conflict-specific indicators; setting up a risk mitigation strategy, and plan to scale the model to different regions.

On the other hand, others did not see the need for developing conflict-sensitive risk management systems, despite being under severe criticism by civil society and investors. This variance in performance perhaps reflects the fact that the enhanced HRDD was something quite new as a concrete concept at the time we started the engagement. In some cases, limited progress also stemmed from the highly interdependent nature of businesses and major conflict drivers and players, where, for example, a state or military controls resources or grants operating licenses for companies.

We were encouraged to see that useful guidance has been developed since then, such as under the [2022 UN Development Programme \(UNDP's\) Heightened Human Rights Due Diligence for Business in Conflict-Affected Contexts](#). The European Union's Corporate Sustainability Due Diligence Directive (CSDDD), which took effect in July 2024, underscored a growing global commitment to equipping businesses with frameworks and legal mandates to prevent human rights abuses and ensure corporate accountability in complex environments. Although it is feared that the proposed changes in the CSDDD Omnibus Package may weaken the concept of enhanced human rights due diligence with a reduced scope of application, monitoring and accountability, our hope is that companies see the obvious business need for continuing on their paths to enhancing their understanding and mitigation of human rights risks in their CAHRA-linked operations.

The struggle for effective remediation

An area that remains a challenge for most companies is to establish effective remediation mechanisms. Many do have whistleblower systems or complaints channels available to their own employees and up to tier 1 suppliers. However, it is still uncommon across the companies that we engaged with to ensure that these mechanisms are widely accessible by lower tier suppliers or community members. It is also not common practice to put resources into establishing a trust in the system, which is a major obstacle to grievance mechanisms being used effectively. Only a few companies conducted stakeholder engagements as part of the design process of the grievance mechanism, or conducted periodical reviews to assess the effectiveness of the mechanism.

Furthermore, there is rarely a measurement and disclosure of insights into the grievance outcomes, such as the kind of remediation offered, or whether it was satisfactory to those impacted. These features of effective remediation mechanisms should be present for any type of business operations, regardless of their presence in CAHRAs. Since these fundamental features were not present, we unfortunately did not observe any further steps that specifically considered conflict-specific aspects. Those steps would include, for example, varying approaches to making stakeholders that are affected by conflicts aware of grievance channels, or reporting on grievances and remediation outcomes related to human rights impacts stemming from the conflict. Companies are generally

“ Our hope is that companies see the obvious business need for continuing on their paths to enhancing their understanding and mitigation of human rights risks in their CAHRA-linked operations.

Yumi Fujita

sensitive to disclosing information publicly on these topics due to potential political, reputational and legal risks they might be exposed to.

Despite the slow progress of the companies under engagement, we appreciated the candid discussions with a few of them on what is implementable and what is not, considering the kinds of challenges and risks that come with operations linked to CAHRAs. Even if they were not able to publicly disclose conflict-specific information, these dialogues provided us with insights into the level of consideration they have given to the situation, and their levels of commitment to mitigating human rights impacts. It is clear that the context of CAHRAs remains challenging and complex, and that there is no 'one size fits all' approach.

Looking ahead: Robeco's approach to CAHRAs

It is unfortunate that the number of regional and international conflicts have increased since we started the engagement, led by the Russia-Ukraine war that began in February 2022. The importance of enhanced HRDD has never been highlighted so prominently, as companies whose own operations or supply chains are connected to CAHRAs face challenges. These include regulatory challenges related to the Uyghur Forced Labor Prevention Act focused on alleged human rights abuses in China, and reputational risks stemming from the Occupied Palestinian Territory, a situation that has worsened since the Israeli-Hamas war broke out in October 2023.

As we reach the conclusion of our three-year engagement, we bring this theme to a close for now. Robeco is developing a new screening methodology to continue identifying and evaluating companies that are involved in CAHRAs and their associated human rights impacts. From this portfolio screening process, we may identify additional companies for engagement, where we will encourage them to enhance their human rights risk management and impact mitigation, with specific consideration of conflict dynamics.



HUMAN CAPITAL MANAGEMENT

Emerging Trends in Human Capital Management: From D&I to Comprehensive Workforce Strategies

Danielle Essink – Social Engagement Lead

Moving from an engagement theme focused on Diversity and Inclusion (D&I) to one addressing Human Capital Management (HCM) marks a strategic shift in our focus. This approach addresses a wider range of workforce issues, recognizing the financial and social value of job satisfaction, fair wages and employee development. It aims to enhance innovation, business success and resilience at the companies in our portfolios.

Why have you decided to transform the D&I theme into a HCM theme?

The evolution of our D&I engagement theme into a broader HCM theme represents the next step in our approach. The engagement theme has evolved in response to both external societal developments and internal research-driven insights, recognizing the need to expand our focus and address a wider range of workforce-related issues that affect companies' ability to deliver shareholder value.

Initially, our D&I engagement focused on corporate diversity practices and disclosures, gender pay gaps, and board representation. However, internal research from Robeco's Sustainability Investing and Quant Research teams highlighted that broader HCM characteristics, such as job satisfaction, compensation, internal hiring, employee training and turnover are positively correlated with higher productivity, stock price outperformance and valuation metrics. Given these insights into financial materiality, it became apparent that a more holistic HCM engagement approach would allow us to unlock broader financial and social value.

Another important consideration was the increasing politicization of D&I-related discussions, most prominently in the US. While better corporate D&I practices continue to hold value, we recognized the need to frame our discussions in a way that remains constructive in light of shifting political landscapes, while remaining relevant regardless of regional regulatory developments. Our aim is to support companies in navigating how to invest in their workforce and enhance their HCM practices, resulting in increased innovation and business success.

Finally, by transforming the theme into a HCM focused engagement, we have broadened our objective coverage to include training and career development, employee attraction and retention, fair wages and pay practices, well-being, and corporate governance related to human capital policies. This allows us to advance our existing social engagement program and encompass more holistically how companies invest in their own employees.

Which challenges have you identified by engaging on D&I?

Over the past two years, engagement on D&I has faced significant challenges, ranging from data transparency issues to increasing political and regulatory pressures. While the underlying concepts of D&I, such as bias awareness and equal opportunity, remain critical factors in corporate sustainability and long-term value creation, engagement efforts have been stunted by inconsistent reporting, social polarization, and a disconnect between corporate initiatives and broader systemic inequalities.

One of the biggest challenges has been the lack of standardized and transparent D&I data. Unlike environmental metrics, which benefit from global reporting frameworks, D&I and workforce-related disclosures remain fragmented and inconsistent, making it difficult for investors to assess progress across companies. Another major challenge is that regulatory differences between regions make it hard for companies to adopt a consistent approach to social data disclosure. Differing legal frameworks, labor laws and privacy regulations across jurisdictions create varying expectations for what companies can and should disclose. As a result, companies often disclose only the minimum required information, leading to a lack of information and inconsistencies across markets and industries.

Adding to this complexity is the increasing politicization of D&I efforts. In the US, corporate D&I programs have faced a strong backlash from certain political groups and investor segments, particularly following the 2024 presidential election. This has led many companies to reposition, scale back, or even eliminate their D&I strategies. Criticism often focuses on allegations of reverse discrimination and LGBTQI+ workplace policies, targeting both internal DEI programs and external corporate advocacy efforts. Beyond these hurdles, there is a disconnect between corporate D&I initiatives and broader systemic inequalities. While companies may focus on diverse hiring and leadership representation, many fail to address fair wages, career progression, and

economic inclusion. True progress requires moving beyond representation metrics by encouraging companies to implement measures that work to support these metrics, such as equitable pay structures, career development opportunities, and fair labor practices for their entire workforce.

Can you elaborate on the investor relevance of HCM?

Managing human capital effectively is not simply a social responsibility, but a financial and strategic imperative. As companies navigate increasingly complex economic and social landscapes, investors must ensure that businesses are effectively managing their workforce to sustain long-term value creation, and address systemic inequalities more holistically.

Since the launch of the D&I theme, there have been various elements that both companies and investors recognized as having potential impact on financial performance. Attracting and retaining top talent in a competitive labor market, strengthening customer orientation by fostering diverse perspectives that align with changing demographics, and mitigating risks related to discrimination are a few examples.

In a constantly shifting era, characterized by rapid technological developments, industries have become increasingly knowledge-driven, and intangible assets like human capital are a key driver of corporate success. In this volatile landscape, responsible investors have the financial and fiduciary duty to nudge companies to develop inclusive, fair and future-ready workforce strategies.

How have the objectives of the theme changed?

One of the most significant changes is the shift from focusing on diversity disclosures to a broader commitment to workforce transparency. Companies are encouraged to provide insight into employee satisfaction, career progression, pay equality across all levels, and overall workforce conditions. We are placing a greater emphasis on integrating career development and well-being into human capital policies, ensuring that employees are not only included, but are also supported in their professional growth. Fair wages, competitive benefits, and ethical labor practices play a key role in building a resilient and motivated workforce, making HCM an essential factor in long-term corporate success.

By expanding the engagement objectives, companies are encouraged to address systemic workforce issues beyond minority representation and board diversity. This shift enhances labor practices, employer attractiveness, and a HCM strategy that adapts to evolving employee and market expectations, thus strengthening investor confidence in companies' long-term success.







“Managing human capital effectively is not simply a social responsibility, but a financial and strategic imperative. As companies navigate increasingly complex economic and social landscapes, investors must ensure that businesses are effectively managing their workforce to sustain long-term value creation.”

Danielle Essink

A photograph of a modern glass skyscraper with a green wall. In the foreground, two men in suits are walking away from the camera on a rooftop terrace, carrying briefcases. The background shows a cityscape with other buildings and trees. A large blue curved shape is in the top left corner.

Companies under engagement on behalf of LPP in 2025

Companies under Engagement

 Environmental	 Voting Related
Biodiversity	AGM engagement 2025
<i>Contemporary Amperex Technology Co Ltd</i>	<i>Hana Financial Group Inc</i>
<i>Sappi Ltd.</i>	<i>NRG Energy Inc</i>
Climate and Nature Transition of Financial Institutions	 Enhanced
<i>ING Groep NV</i>	Acceleration to Paris
Nature Action 100	<i>Berkshire Hathaway</i>
<i>Alibaba Group Holding Ltd.</i>	Global Controversy Engagement
<i>LG Chem</i>	<i>Adani Ports & Special Economic Zone Ltd.</i>
Net Zero Carbon Emissions	
<i>Anglo American</i>	
<i>BHP Billiton</i>	
<i>BP</i>	
<i>Costco Wholesale Corp</i>	
<i>Engie SA</i>	
<i>Fortescue Metals Group Ltd.</i>	
<i>Holcim AG</i>	
<i>Hyundai Motor</i>	
<i>Royal Dutch Shell</i>	
Ocean Health	
<i>Carnival Corp</i>	
<i>Royal Caribbean Cruises Ltd</i>	
Sound Environmental Management	
<i>Rio Tinto</i>	
 Social	
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	
<i>Volkswagen</i>	
Just Transition in Emerging Markets	
<i>HDFC Bank Ltd</i>	
<i>SK Innovation Co Ltd</i>	
Modern Slavery in Supply Chains	
<i>Kia Motors Corp.</i>	
<i>Tesla Motors, Inc.</i>	
<i>The Kroger</i>	
 Governance	
Good Governance	
<i>Adyen NV</i>	
<i>ASML</i>	
<i>Heineken Holding</i>	
<i>Unilever</i>	
Tax Transparency	
<i>Amgen</i>	
 Sustainable Development Goals	
SDG Engagement	
<i>AbbVie, Inc.</i>	
<i>Alphabet, Inc.</i>	
<i>Amgen</i>	
<i>Apple</i>	
<i>Capital One Financial Corp.</i>	
<i>Deutsche Telekom</i>	
<i>Elevance Health Inc</i>	
<i>Meta Platforms Inc</i>	
<i>Motorola</i>	
<i>Samsung Electronics</i>	
<i>Tencent Holdings Ltd.</i>	
<i>Total</i>	

A photograph of a person walking away from the camera on a modern building's exterior walkway. The walkway has a glass railing and a vertical garden. The background shows a cityscape with other buildings. A large teal shape is in the top left corner, and a large glass panel is on the right side of the image.

Engagement by asset class

AbbVie, Inc.	Bond
Adani Ports & Special Economic Zone Ltd.	Bond
Adyen NV	Equity
Alibaba Group Holding Ltd.	Bond
Alphabet, Inc.	Equity
Amgen	Bond
Anglo American	Bond
Apple	Equity
ASML	Equity
Berkshire Hathaway	Equity
BHP Billiton	Bond
BP	Bond
Capital One Financial Corp.	Bond
Carnival Corp	Bond
Contemporary Amperex Technology Co Ltd	Equity
Costco Wholesale Corp	Equity
Deutsche Telekom	Bond
Elevance Health Inc	Bond
Engie SA	Equity
Fortescue Metals Group Ltd.	Bond
Hana Financial Group Inc	Bond
HDFC Bank Ltd	Bond
Heineken Holding	Equity
Holcim AG	Bond
Hyundai Motor	Bond
ING Groep NV	Bond
Kia Motors Corp.	Bond
LG Chem	Bond
Meta Platforms Inc	Equity
Motorola	Equity
NRG Energy Inc	Bond
Rio Tinto	Bond
Royal Caribbean Cruises Ltd	Bond
Royal Dutch Shell	Bond
Samsung Electronics	Equity
Sappi Ltd.	Bond
SK Innovation Co Ltd	Bond
Tencent Holdings Ltd.	Equity
Tesla Motors, Inc.	Equity
The Kroger	Bond
Total	Bond
Unilever	Equity
Volkswagen	Bond

APPENDIX

Robeco's approach to Active Ownership

ROBECO'S ENGAGEMENT POLICY

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

Value engagement

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

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

SDG engagement

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

Enhanced engagement

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

More information can be found on our website.

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

More information can be found on our website.

THE UN GLOBAL COMPACT

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

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

Human rights

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

Labor standards

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

Environment

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

Anti-corruption

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

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

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

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

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

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

INTERNATIONAL CODES OF CONDUCT

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

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

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

ROBECO'S VOTING POLICY

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

COLLABORATION

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

ROBECO'S ACTIVE OWNERSHIP TEAM

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

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

ROBECO

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

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

More information can be found on our website.

Important information

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

Additional information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

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

Additional information for investors with residence or seat in Canada

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

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

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person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

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

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(CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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