

ROBECO | 01.04.2026-30.06.2026

Active ownership report

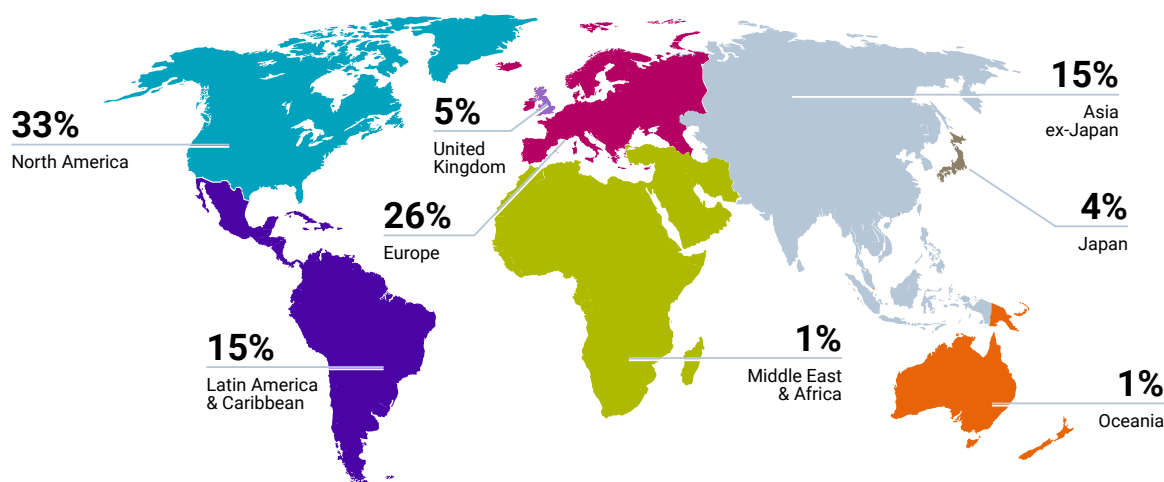
Prepared on behalf of

LPP

Local Pensions Partnership
Investments

Q2|26 figures engagement

Engagement activities by region



Number of engagement cases per topic*

Environmental	32
Social	7
Governance	13
Sustainable Development Goals	24
Voting Related	1
Enhanced	4
Total	81

Q2

Number of engagement activities per contact type

Meeting	15
Conference call	43
Written correspondence	54
Shareholder resolution	0
Analysis	29
Other	4
Total	145

Q2

Progress per themes

Themes and number of companies under engagement

		0%	20%	40%	60%	80%	100%
Adaptation and Resilience	4						
Biodiversity	6						
Climate and Nature Transition of Financial Institutions	7						
Hazardous Chemicals	1						
Nature Action 100	5						
Net Zero Carbon Emissions	22						
Ocean Health	3						
Sound Environmental Management	1						
Transition Minerals	4						
Human Rights Due Diligence for Conflict-Affected and High-Risk...	8						
Just Transition in Emerging Markets	3						
Modern Slavery in Supply Chains	3						
Sound Social Management	3						
Good Governance	12						
Tax Transparency	10						
Fashion Transition	9						
SDG Engagement	31						
AGM engagement 2026	4						
Accelerating Action on Nature Loss Drivers	2						
Acceleration to Paris	7						
Global Controversy Engagement	5						

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

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

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Investor dialogue backs EU Deforestation Regulation

In March 2026, Robeco convened a roundtable in Brussels focused on implementing the EU's Deforestation Regulation. While deforestation remains a critical risk for investors and companies, the EUDR has undergone adjustments following its postponement and review. Senior engagement specialist Laura Bosch Ferrete reports on why it is vital that this regulation takes effect soon.

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The recent AGM season has shown diverging corporate governance trends, amid declining numbers of shareholder resolutions. Moonshot awards are gaining popularity at US tech companies, while climate change is still on the agenda at European AGMs, and Asia focuses on improving valuations. Head of Voting Michiel van Esch provides a round-up of another lively season for shareholders.

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Introduction



It's been another busy quarter for the Active Ownership team in using our influence as a shareholder or bondholder to seek sustainability improvements at companies.

Both strands can be seen in our first item where we cover the roundtable we convened at the heart of the EU in Brussels to support the implementation of its Deforestation Regulation – something that is closely aligned to the key priorities in our global engagement program. We were pleased to provide constructive feedback to enhance measures to simplify the regulation without losing any of its force.

AGM seasons are always lively, with fewer resolutions this year amid the continuing litigation risks emanating from the US. But some things never change, as our report reveals about moonshot awards for the old chestnut of excessive executive pay, now seen on both sides of the Atlantic. Overall, shareholder engagement remains strong, amid diverging governance standards worldwide.

Taking action to avoid being caught by the growing physical risks of climate change is a growing theme as the world becomes warmer. The engagement approach in the new physical resilience theme focuses on high-risk sectors such as utilities and food, seeking better risk assessments and actions, while addressing challenges in modelling, disclosure and long-term planning.

The fashion industry has come a long way since the dark days of fatal factory collapses, but the road to improve sustainability standards through our Fashion Transition engagement theme has proved to be a marathon, not a sprint. We believe that that deeper change requires integrating sustainability into commercial practices, with a new focus on companies driving systemic impact.

The report highlights the need to walk the walk and not just talk the talk when it comes to taking action on transition issues such as climate, particularly when they have social or political repercussions. The SDG Engagement program has been helping investors distinguish between execution and rhetoric.

As we enter the summer in the Northern Hemisphere, and the prospects of more record temperatures from global warming, we remain steadfast in working with companies and governments to implement climate policy focused on addressing transition risk, and achieving adaptation and resilience from physical risk.

Peter van der Werf

Head of Active Ownership

POLICY ENGAGEMENT

Investor dialogue backs EU Deforestation Regulation

Laura Bosch Ferrete – Senior Engagement Specialist

Policy engagement is central to Robeco's Robeco's global engagement program, as achieving real world impact depends on effective government action. The plan emphasizes scaling these efforts by expanding investor coalitions, deepening country-level dialogue, and integrating policy engagement within investment strategies. This recognizes that supportive regulation is essential to drive corporate transition and long-term value creation.



Robeco is an active member of the Investor Policy Dialogue on Deforestation (IPDD), a coalition of 86 institutional investors representing USD 13.5 trillion in assets, engaging with governments on deforestation risks. A key focus of this engagement is the EU Deforestation Regulation (EUDR), which aims to ensure that products placed on the EU market are not linked to deforestation.

Implementing the EUDR has been postponed twice, and is now set for December 2026 for larger companies, reflecting ongoing readiness challenges. In parallel, in May 2026 the European Commission published a simplification review, providing updated guidance and proposing targeted changes to its product scope.

In March 2026, Robeco convened investors, corporates and European Commission representatives in Brussels for an IPDD roundtable focused on the implementation of the EUDR. The roundtable aimed to support the Commission's simplification review process while demonstrating strong support from investors and companies towards the regulation.

Broad support for the EUDR, alongside the need for regulatory certainty

Across stakeholder groups, there was strong support for the EUDR as a key regulatory development to effectively address deforestation risks in global supply chains. The regulation is seen as reinforcing ongoing efforts on traceability and responsible sourcing, while contributing to a more level playing field across the market.

At the same time, participants highlighted that regulatory certainty remains essential. Continued policy discussions and past delays have affected planning processes and market confidence. Maintaining the current implementation timeline and focusing the simplification review on technical improvements were identified as important elements to preserve its credibility and avoid unintended market distortions.

Corporate readiness and challenges

The EUDR is highly material for companies, as it affects market access, compliance costs and supply chain structures, requiring robust traceability and due diligence systems. At the same time, it establishes a level playing field by setting consistent expectations across all market participants. These requirements are aligned with the key engagement expectations of Robeco's corporate engagements on deforestation. It reinforces robust minimum standards on traceability and due diligence, which would be difficult to achieve through voluntary corporate action alone.

Companies involved in the roundtable said they had made strong progress in preparing for EUDR compliance, including investments in traceability and supplier engagement. However, practical challenges remain, particularly around the sharing of due diligence information across value chains, clarity on roles and responsibilities, and the alignment of requirements with complex supply chain structures. These issues can create inefficiencies and place additional pressure on supply chain constituents, especially smaller companies.

Deforestation as a systemic investment risk

The investor group emphasized that deforestation continues to be viewed as a systemic risk, with implications across portfolios. Addressing deforestation is considered essential for supporting long-term value creation and achieving broader climate and nature objectives. Investors stressed that simplification efforts should not lead to further delaying the regulation, and that implementation should proceed within the current timeline.

Maintaining a comprehensive and consistent framework is critical to ensure predictability and regulatory certainty, which underpins long-term investment decisions as well as effective company planning and compliance.

“Regulatory predictability and consistency are essential for long-term investment decisions.”

Laura Bosch Ferreté

From simplification to effective implementation

The European Commission's simplification review was followed by a targeted consultation on proposed adjustments, including product scope. The draft delegated act (a legally binding measure to amend legislation or regulation) introduced clarifications and additions to improve consistency, while also proposing the removal of products such as cattle-derived hides, skins and leather. While intended to reduce the administrative burden and address implementation challenges, these changes raised concerns about maintaining the regulation's integrity and effectiveness.

On behalf of the investor group, Robeco provided input in the consultation and supported the overall approach, including the use of a delegated act and targeted clarifications to improve consistency and reduce burden. However, the investor group raised concerns about removing leather from its scope, highlighting its link to deforestation and investor exposure. The feedback stressed that excluding leather would weaken traceability and risk assessment, and called for retaining it while developing a pathway to include finished leather products over time.

Looking ahead, further opportunities for stakeholder engagement are expected once the results from the consultation are published. Continued dialogue will be important to ensure that implementation challenges are addressed while maintaining the ambition, timelines and effectiveness of the regulation.



GOOD GOVERNANCE

Global governance moving in different directions

Michiel van Esch – Head of Voting

The season of annual general meetings of shareholders (AGMs) is a recurring rite that allows shareholders to make their voices heard and vote on a variety of important topics. Board elections, remuneration policies and annual reports are standard items for review put forward by company management.

Global governance moving in different directions

Shareholders are also allowed to propose resolutions on subjects that matter to them. As managements want to obtain support for their own proposals, and often does not want separate shareholder proposals to pass, companies actively engage with their investors on the key topics under debate. How this works in practice varies across different countries. The 2026 AGM season was particularly interesting in showing how governance trends are starting to diverge across different regions of the world.

In the US, as expected, far fewer shareholder proposals are being filed at companies, due both to increased caution among investors and a change in the Securities and Exchange Commission's (SEC) approach. Companies no longer need to obtain approval from the SEC before excluding a proposal, and instead only have to notify the regulator of their decision. Environmental and social-related shareholder proposals are at a five-year low.

These numbers could have been even lower, as companies now face few restrictions when seeking to exclude shareholder proposals. Yet, many have opted to keep most proposals on the ballot. This reflects a degree of caution, as excluding a proposal without SEC review can expose companies to litigation risk.

This concern has proven well-founded, with many facing legal challenges from proponents, who argued that their proposals were improperly omitted. In some instances, these disputes resulted in settlements or court decisions requiring companies to reinstate the proposals and put them to a shareholder vote.

The proposals that make it to shareholder meetings also tend to be more risk- and governance-oriented. At several US tech companies, proposals have been filed on governance around the responsible use of artificial intelligence, and the risks associated with data privacy.

Shooting for the moon: Pay them or lose them?

In terms of remuneration, 'moonshot awards' are becoming more popular, especially at US tech companies, and financial companies are also significantly increasing pay levels. Last year, Tesla implemented such a structure, and other companies are now introducing similar plans. These pay structures often come on top of regular remuneration structures and can promise record-high payouts for extraordinary performance on a specific KPI.

At first glance, investors might be attracted by the pay-for-performance element of these structures, but there are definite drawbacks to this trend. There are concerns not only about the levels of these awards, but also about the risks these incentives might trigger, because they are upside-only and require performance to be

met at a single point in time. The trend in remuneration for many firms seems to have become less cautious than was common just after the financial crisis and the introduction of Say on Pay votes. US banks are also starting to increase pay levels, often without regard to performance criteria.

In Europe, the trends are different, but companies have also become affected by anti-ESG sentiment and rising pay levels across the Atlantic. European companies seem to struggle to attract management talent for their US operations, as their pay levels are much lower than those of their US counterparts. This has led to an uplift in pay levels for European-based global companies, a trend noticeable across many countries in the region, including the UK and the Netherlands. As companies are still maintaining well-balanced incentive structures, Robeco's engagements have been constructive. However, Robeco has often emphasized that higher pay levels should be associated with strong performance, and that incentive structures should correlate pay with performance in a symmetric manner.

Climate change remains on the agenda at European AGMs. Yet, the requests being filed in climate resolutions seem to be much more focused on the interplay between decarbonization and remaining profitable. Shareholders are increasingly seeking an investment angle by requesting more disclosure on how investment decisions will align with the Paris Agreement, while staying profitable.

“The 2026 AGM season was particularly interesting in showing how governance trends are starting to diverge across different regions of the world.”

Michiel van Esch

Governance reforms: Lighting the beacons for shareholder value

In emerging markets, the picture is mixed. On the one hand, there are promising developments in several Asian markets, including South Korea, where regulators now require companies to disclose Value Up programs, with the aim of closing the Korea discount. Shareholders are also becoming more active in using their voting rights, triggering substantial discussions on governance, the need for simpler structures, and for more independent board representation.

In Japan, regulators, stock exchanges and the government are considering their next phase of governance reform. In China, regulators are paying more attention to improving equity market valuations, although governance reform is not comparable to what we have seen in South Korea or Japan.

CASE STUDY

Unilever

A closely watched shareholder meeting was Unilever's annual gathering of shareholders. Just before the meeting, the company had announced the separation of its foods business. As markets had not been unequivocally positive about the announcement, Robeco questioned the board's decision not to grant shareholders a vote on the transaction. Robeco also addressed the increase in pay opportunity. In order to remain competitive in all relevant regions and to narrow the gap with some of its peers, the company increased the pay opportunity associated with variable pay. Robeco emphasized that higher pay levels should result from significantly better performance



ADAPTATION AND RESILIENCE

Weathering the future

Harry Ashman – Senior Engagement Specialist
Alex Mortimer – Engagement Specialist

With uneven progress along the transition path to low-carbon economies, we are now facing higher likelihoods of reaching global average temperatures above 1.5°C. Higher global temperatures bring changing weather patterns, presenting an increased risk of hazards: extreme heat, flooding, wildfires, water stress and storms, to name but a few.

Why physical risks, and why now?

Collective climate efforts have largely focused on mitigation, yet physical climate risks are already materializing across the globe. Rising temperatures are increasing the frequency and severity of acute hazards such as storms and floods, alongside chronic shifts including water scarcity and rising sea levels. These developments affect companies directly through damage to physical assets, but also indirectly via supply chains, infrastructure, and wider economic systems. What's more, as ecosystems cross tipping points, their structures will change, and hazards will become less predictable.

For investors, this creates a growing source of financial risk. Business interruption, reduced productivity, supply disruptions and rising costs can materially affect revenues and asset values. To illustrate the proximity and scale of the issue, insured losses from natural catastrophes around the world have grown by 5-7% (in real terms) in recent years¹, with weather-related insured losses reaching USD 105 billion in 2025².

Only half of economic losses from tropical cyclones and flooding alone were insured, leaving a significant gap for governments, companies and society to cover. Looking ahead, companies that prepare early can strengthen resilience, reduce long-term

costs, and enhance their competitive positioning. The next step for investors will be applying the global impacts and potential for adaptation at the issuer level for portfolio management.

Robeco is developing a data-driven approach to identifying the overall physical risk. This can be broken down into the gross risk at the start, and then the risk that remains after reasonable adaptation measures have been implemented, resulting in the 'net' risk. As part of that effort, the Active Ownership team is starting a new theme which will engage with eight companies on how they are identifying and responding to this topic, to better understand both sides of the equation.

Robeco's engagement approach

The scope of engagement is focused on sectors identified as being at a higher gross risk of value erosion, choosing utilities and food producers and retailers. Utilities are exposed through geographically fixed infrastructure that cannot easily adapt to changing conditions, while companies in the food value chain face both direct operational risks and complex upstream and downstream dependencies. Besides facing higher risks than many others, these sectors also provide critical services to society, making it doubly important to target them.

Within both sectors, financial, geographic and physical risk exposure are balanced to arrive at the final list of companies. A set of expectations has been identified that, if met, will most likely maximize the potential resilience that a company can build to physical risks. These are:

- Companies are expected to assess their exposure to both acute and chronic climate hazards across assets and value chains under different scenarios, and share the material insights and assumptions of its assessment.
- Physical risks should be quantified and demonstrably integrated into financial planning, capital allocation, and decision-making.
- Firms should implement time-bound measures to strengthen operational resilience, such as infrastructure upgrades, emergency planning and process adaptation.
- Companies should assess and mitigate risks across indirect risks, such as those present through suppliers, logistics networks and customers.
- Effective adaptation requires collaboration with governments, communities and industry initiatives, and companies should advocate for supporting policies in operational and other key geographies.
- Oversight of physical climate risks should be embedded in governance structures, with board-level oversight and clear executive accountability.

“Looking ahead, companies that prepare early can strengthen resilience, reduce long-term costs, and enhance their competitive positioning.”

Harry Ashman

1. [SwissRe, 2025](#)
2. [MunichRe, 2026](#)

Together, these objectives aim to move companies from high-level awareness toward practical and measurable resilience strategies. These objectives are also aligned with emerging standards, such as investor resources developed by the Institutional Investors Group on Climate Change (IIGCC), which are currently under consultation.

Utilities spotlight

Utilities face some of the highest direct costs from climate hazards because their infrastructure is fixed, long-lived, and often located in exposed areas. Key risks include heat, drought, wildfires, flooding, storms and rising sea levels, affecting generation, transmission and distribution assets. Regulation and governance are critical enablers of adaptation because utilities are regulated and often recover resilience investments through customer tariffs or approved capital plans. Regulators strongly influence whether adaptation happens on a sufficient scale. This highlights the importance of engaging with stakeholders to facilitate adaptation, and the governance of those external relationships.

Food spotlight

The food sector is highly exposed because agriculture absorbs the first-order impacts of climate change, and those disruptions then flow through manufacturers, processors and retailers. This makes climate risk not just an operational issue, but a resilience challenge across the whole value chain. While processors and retailers are indirectly exposed to heat, drought, precipitation shifts, and natural pests upstream, they also directly face the risks of water stress, logistics breakdowns, input cost volatility, spoilage, and damage to stores and distribution hubs. Accurately modelling the value chain risks and effectively engaging with suppliers will be crucial for food processors and retailers to build resilience.

Looking ahead

The selected companies have been contacted to schedule the first of hopefully many calls. Reflecting on discussions with stakeholders on this topic, Robeco anticipates that the main challenges will be the lack of standardization in translating scenarios with financial impacts and the limitations of those scenarios. Then there will be the communication challenge of disclosing estimated future costs, the general complexity of estimating long-term impacts, and planning for a range of future-dated outcomes. Robeco looks forward to addressing these challenges with our partners and the companies we engage with as this topic evolves over the course of this theme.



FASHION TRANSITION

Fashion Transition: from commitments to structural change

Danae Motta – Senior Engagement Specialist

Fashion is built on speed, scale and global reach. Its supply chains span raw materials, manufacturing, logistics and retail, often involving thousands of suppliers and workers across multiple markets. This creates investment opportunities for companies that can manage complexity well, but also exposes the sector to material operational, regulatory and reputational risks.

At its peak, Robeco engaged with 55 companies on responsible sourcing, supply chain due diligence, living wages and human rights governance.

Human rights, labor standards, biodiversity, deforestation and other risks can emerge deep in the value chain – far from a company's own operations, but close enough to affect resilience, regulatory exposure and brand value.

Fashion transition: Building the case for better supply chains

In 2024, Robeco launched the Fashion Transition engagement theme to address these risks through dialogue with companies across the entire sector's value chain. The focus was clear: promote responsible sourcing, supply chain due diligence, living wages and human rights governance. The rationale was equally clear: companies that correctly understand and manage their supply chains are better placed to anticipate regulatory scrutiny, reduce exposure to climate and environmental disruptions, protect their reputation, and ultimately build more resilient business models.

The engagement subsequently centered on strengthening how companies identify, manage and oversee human rights and sourcing risks across complex supply chains. Robeco focused on four linked areas: human rights governance, responsible sourcing practices, living wage progress and supply chain transparency beyond tier-one suppliers. These priorities were not chosen as separate sustainability topics, since they are connected parts of the same operating model. In fashion, supplier outcomes are shaped not only by audits and codes of conduct, but by prices, order volumes, lead times and the stability of commercial relationships. A company cannot claim to manage human rights risk well if its own purchasing practices make decent working conditions harder to deliver.

A tougher backdrop than before

Since the theme was launched, the operating backdrop for fashion companies has become more challenging. New regulation was expected to raise the floor for corporate action, but the path has slowed and become contested, with due diligence, deforestation and eco-design requirements facing delays, simplifications and uncertainty. This has reduced the near-term sense of urgency for some companies.

At the same time, fashion companies have had to navigate inflation, volatile consumer demand, geopolitical disruption and pressure on margins. Management teams have focused heavily on cost control and operational resilience. In that environment,

sustainability initiatives linked to human rights and supply chains have often had to compete with short-term commercial priorities.

Positive progress, unevenly spread

Against this backdrop, company responses have diverged. Encouragingly, many have become more prepared to meet investor expectations and emerging regulation. Some have strengthened policies, expanded due diligence thresholds, updated supplier codes of conduct, or introduced training for buyers and sourcing teams. Others have joined multi-stakeholder initiatives and industry platforms, recognizing that systemic issues such as living wages, supplier due diligence and transparency cannot be solved individually.

For example, following scrutiny of Italian luxury supply chains in 2024-2025, member companies of Camera Nazionale della Moda Italiana and the Fédération de la Haute Couture et de la Mode have worked to harmonize ESG audit expectations, reducing audit fatigue for suppliers, particularly for SMEs. But progress remains uneven. The main takeaway is that policies are easier than practice. Many companies have improved their language, frameworks and disclosures, but fewer have shown that these commitments are consistently changing decisions on the ground. Some sustainability teams have also faced restructuring or resource pressure, limiting their ability to respond to engagement, or drive change internally.

“ Continued dialogue allows Robeco to support progress where momentum exists, challenge companies where gaps remain, and better identify which businesses are building more resilient operating models. ”

Danae Motta

Trying to improve living wages remain the clearest example. The issue is now widely recognized, but progress remains slow. Recent supply chain controversies, including scrutiny around labor practices in luxury manufacturing, have reinforced the importance of stronger oversight, but have not yet translated into broad sector-wide change. Wage assessments and benchmarking are useful first steps, but they do not close gaps on their own. Meaningful progress requires companies to examine pricing, sourcing timelines, supplier incentives and how value is distributed across the chain. That is harder, more commercial, and often more sensitive than publishing a policy.

Engagement as leverage

That tension is precisely why engagement remains relevant. When margins are under pressure, the risk is that companies treat responsible sourcing as optional. In reality, fragile supplier relationships, poor visibility and weak grievance systems can become sources of operational and reputational risk if not consistently tested and maintained.

Engagement helps shift the discussion from commitments to implementation. It creates space to ask harder questions: how are sourcing decisions made? Are

CASE STUDY

LVMH

LVMH illustrates both the risks and potential progress in luxury supply chains. Historically, sourcing was largely managed at the Maison (individual brand) level, with limited group-wide coordination. Judicial scrutiny in Italy, including cases at the Dior and Loro Piana brands that were linked to subcontractor labor issues, highlighted the need for stronger oversight beyond direct suppliers. Robeco engaged on group-wide human rights governance, supply chain visibility and responsible sourcing, focusing on clearer accountability and shared expectations across Maisons.

Our 3-year engagement contributed to the creation of an ExCo-backed Vigilance Committee, hired a dedicated human rights director, and is developing a human rights policy and responsible sourcing charter.

suppliers given fair payment terms? Do purchasing teams have incentives that support responsible practices? Are grievance mechanisms reaching workers beyond tier-one factories? These questions matter because supply chain risk is rarely solved by disclosure alone.

Moving forward, the Fashion Transition engagement will shift from a broad value-chain approach covering 55 companies to a smaller group of high-

potential companies with significant scale and systemic relevance across the fashion value chain. This more targeted approach will allow us to continue pursuing value-added engagements for Robeco's key stakeholders. It can support progress where momentum exists, challenge companies where gaps remain, and better identify which businesses are building more resilient operating models for a sustainable fashion transition.



SDG ENGAGEMENT

Active ownership in an age of consequences

Ana Victoria Quaas -Senior Engagement Specialist

The world is undergoing several transitions at once, making it ever-more important for companies to not only keep up with events, but be seen to be doing so. Energy systems are being rewired, trade relationships are fragmenting, and social contracts are under strain as essential costs remain elevated. Capital allocation is necessary to address multiple, overlapping trends.

As these forces intensify in 2026, the gap between what companies say and what they do is no longer a reputational issue. It has become a financial one, in which investors need action, not words. This is where engagement can be important for those that are struggling (or even ignoring) the momentous change taking place.

Several transitions, one investment reality

The convergence of multiple transitions, each one of which has become financially material due to their effects on a company's ultimate viability, is redefining the entire investment landscape. Climate change and its related energy transition is the most visible, but it doesn't stand alone.

It also interacts with a social transition, where rising inequality and persistent cost pressures due to rising energy prices are reshaping operating conditions and expectations. Meanwhile, trade fragmentation, reshoring and competition for critical minerals is redrawing supply chains and making geopolitical risk in supply chains a bigger part of corporate strategy.

A less visible but equally important nature transition is exposing dependencies on ecosystems that balance sheets have yet to fully price in. These transitions reinforce one another, creating risks that cannot be managed in isolation. A company that performs well in one transition but fails in another is not reducing risk, but instead is posing a threat to its performance, and ultimately to its share price.

From narrative to capital allocation

In this environment, active ownership by investors is increasingly important. Helping investee companies navigate these transitions through engagement can steer them toward more credible transition strategies, particularly in the distinction between action and words.

The disparity between the two is already visible where companies have adjusted how they communicate long-term ambitions under shifting political and commercial pressure. This has particularly been seen in the US, where companies have actually scaled down the narrative on ESG issues, due to fears of political comeback. Making public commitments to net zero, for example, have all but fallen by the wayside.

But while the political pressure has changed, the underlying business environment has not. Companies still need to navigate their way through climate change and the need to lower carbon footprints, or face an increasing backlash from regulators, governments and the wider public. This requires real money, not rhetoric.

For investors, the question is no longer what companies commit to, but whether capital allocation decisions support those commitments. A failure to manage environmental, social or geopolitical risks does not remain abstract – it affects resilience over time and shape the stability of future cash flows.

Why SDG engagement matters now

Engagement based on the Sustainable Development Goals (SDGs) provides a way to assess how companies manage these interdependencies in practice rather than simply how they describe them. In this context, the SDGs are not a reporting framework. They are a way of understanding how corporate decisions translate into real-world outcomes across environmental systems, social dynamics and economic performance. This integrated perspective becomes particularly relevant when pressures intensify and trade-offs become unavoidable.

Robeco's SDG engagement approach is built around this idea. Each engagement begins with a company-specific case that translates material sustainability issues into clear expectations. These are defined as time-bound milestones that reflect how strategy, governance and operations should evolve in response to those issues.

The purpose of these milestones is to assess whether companies can translate ambition into implementation. Dialogue then focuses on how these expectations are reflected in decision making, and where gaps remain between stated intent and operational reality.

This approach also creates a feedback loop into investment analysis. Engagement is not treated as a parallel activity. It generates insight into how companies respond to pressure, how priorities shift under constraint, and how sustainability considerations are embedded into core decisions. In a market environment where valuation increasingly depends on execution, this perspective matters.

Measuring what changes

There is also a growing expectation that engagement should demonstrate an actual contribution, not only activity. What has actually changed from the engagement? Can we measure some kind of impact on the ground?

To address this, Robeco assesses engagement outcomes across several dimensions. This includes who is affected

“The question is no longer what companies commit to, but whether capital allocation supports those commitments.”

Ana Victoria Quaas

by the outcome, what change is targeted, how material that change is, the extent of investor contribution, and the likelihood that progress translates into real-world impact. The objective is to introduce discipline into how outcomes are evaluated.

This matters because it distinguishes between better messaging and better decisions. It also recognizes that even where companies take steps in the right direction, the actual impact of those steps can vary significantly depending on scale and implementation.

In some markets, companies have become more cautious in how they communicate publicly on sustainability topics. Disclosures may become less explicit, but engagement dialogue often provides a more direct view of how issues are addressed internally. In practice, this makes engagement more important, not less.

Where transitions converge

These dynamics are most visible in sectors where several transitions intersect, such as at energy and mining companies. Both have a major role to play in the energy transition, but they often need a helping hand to steer them in the right direction.

Large energy companies sit at the center of energy security, decarbonization and rising scrutiny of the affordability of electricity when oil and gas prices soar due to conflict in the Middle East. While immense strides have been made in switching to clean energy based on wind or solar power, the world still remains heavily reliant on fossil fuels, particularly gas to heat homes and fuel for cars and airplanes.

The key test is whether capital expenditure on moving toward clean energy reflects stated transition pathways, and whether risks linked to biodiversity and human rights are managed across operations. The credibility of these strategies is judged less by commitments and more by funding decisions.

Mining companies face similar pressures. They need to scale production to support the energy transition through the extraction of critical minerals such as lithium and cobalt, but without causing pollution, or endangering workers. Failing to consider the related environmental and social standards simply transfers transition risk, rather than resolving it. Engagement experience shows that progress is possible, but is rarely linear.

Companies are moving from making high-level commitments toward actually implementing them, supported by establishing more structured internal processes to make this possible. Much of engagement has been in getting these kinds of internal systems established. At the same time, challenges remain in areas such as biodiversity management and supply chain traceability. These are no longer peripheral issues, but increasingly part of the overall mix that shapes long-term resilience.

Looking ahead

Active ownership matters because markets are beginning to distinguish between companies that align strategy with execution, and those that rely on narrative to look committed without actually doing anything. They need to walk the walk, not talk the talk. Engagement here can be a crucial enabling link.

The transitions shaping the global economy are becoming more demanding and more interconnected. This means the engagement itself is likely to become more expansive in making sure that companies manage multiple dimensions, and understand that not doing so would ultimately be costly.

In a system where risks compound across energy, society and nature, getting one transition right while failing on another carries a rising cost. That cost is no longer theoretical. Markets are beginning to reflect it, and that is why a strong focus is placed on engagement.

CASE STUDY

Vale

Robeco engaged with Vale, a Brazilian, diversified mining company producing materials critical to the energy transition, focusing on emissions management, biodiversity and human rights.

At the core of engagement is whether sustainability standards scale alongside production growth, rather than being selectively applied. This includes assessing group-level biodiversity strategy, consistency of environmental practices across geographies, and the robustness of human rights due diligence, particularly in enabling supply chain traceability.

Recent engagement supported progress in emissions management and the development of more structured community engagement processes. However, challenges persist in embedding biodiversity considerations at group level and strengthening traceability across complex supply chains.

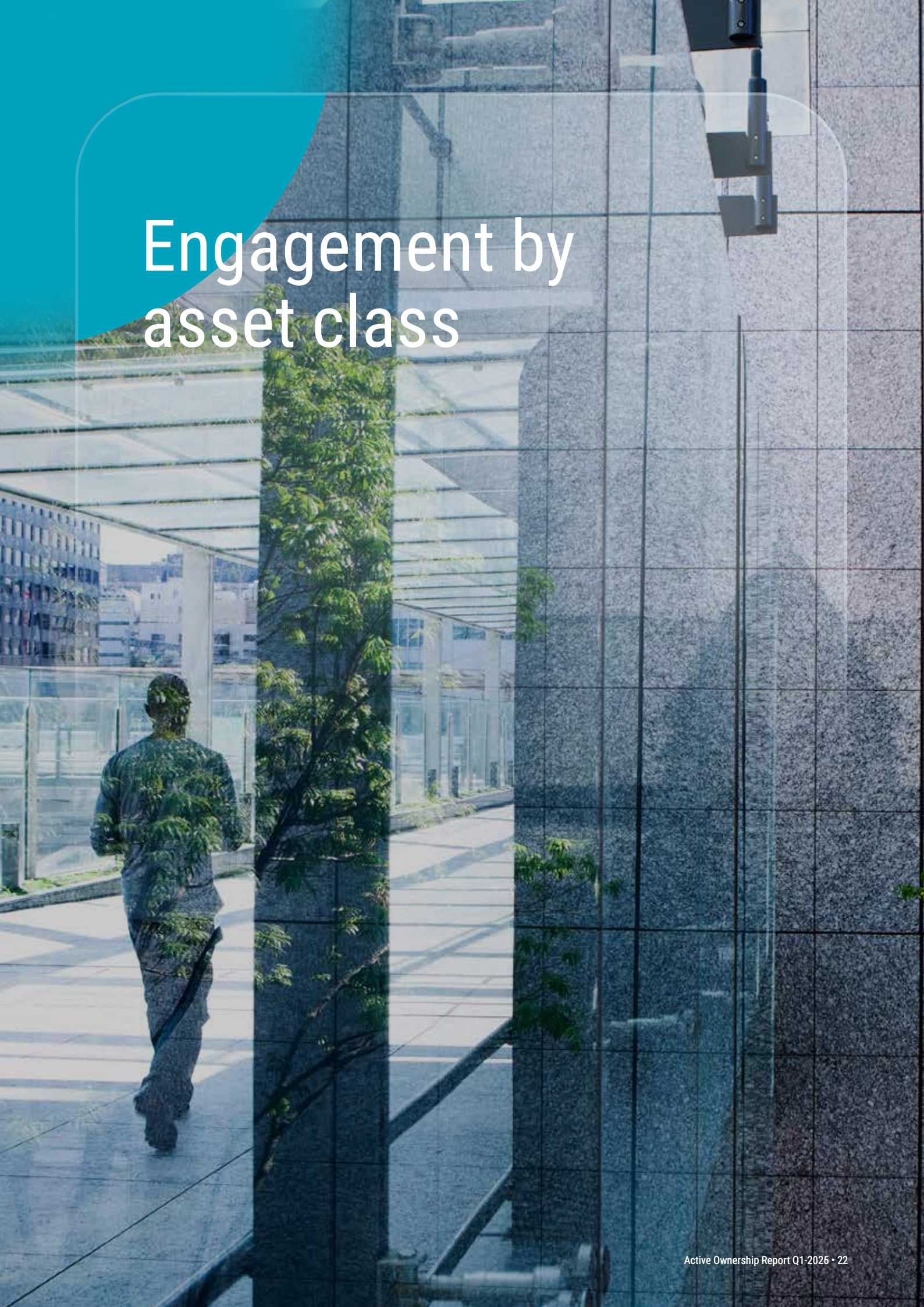
For equity investors, the ability to scale production responsibly is central to long-term value. For debt investors, these same dynamics determine whether the company can maintain its license to operate and sustain financial resilience over time.



Companies under engagement in 2026

Companies under Engagement

 Environmental	
Adaptation and Resilience	
<i>CPFL Energia SA</i>	
<i>Nestlé</i>	
<i>Southern California Edison Co</i>	
<i>Wal-Mart Stores</i>	
Climate and Nature Transition of Financial Institutions	
<i>Bank of America Corp.</i>	
<i>Citigroup, Inc.</i>	
<i>DBS Group Holdings</i>	
<i>ING Groep NV</i>	
<i>JPMorgan Chase & Co., Inc.</i>	
Nature Action 100	
<i>Ahold</i>	
<i>Alibaba Group Holding Ltd.</i>	
<i>Sociedad Quimica y Minera SA</i>	
Net Zero Carbon Emissions	
<i>Accor SA</i>	
<i>BHP Billiton</i>	
<i>BP</i>	
<i>CEZ as</i>	
<i>Cummins, Inc.</i>	
<i>Duke Energy Corp.</i>	
<i>Engie SA</i>	
<i>Hynix Semiconductor, Inc.</i>	
<i>JSW Steel Ltd</i>	
<i>Petroleo Brasileiro</i>	
<i>Repsol</i>	
<i>Veolia Environnement SA</i>	
Ocean Health	
<i>Carnival Corp</i>	
<i>MISC Bhd</i>	
<i>Royal Caribbean Cruises Ltd</i>	
Sound Environmental Management	
<i>Clean Harbors Inc</i>	
Transition Minerals	
<i>Antofagasta PLC</i>	
<i>Contemporary Amperex Technology Co Ltd</i>	
<i>LG Energy Solution Ltd</i>	
<i>Vale SA</i>	
 Social	
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	
<i>Alphabet, Inc.</i>	
<i>FANUC Ltd.</i>	
<i>Microsoft</i>	
Just Transition in Emerging Markets	
<i>HDFC Bank Ltd</i>	
<i>Pertamina Persero PT</i>	
Modern Slavery in Supply Chains	
<i>General Mills</i>	
<i>Wal-Mart Stores</i>	
 Governance	
Good Governance	
<i>Adyen NV</i>	
<i>LG Chem</i>	
<i>NTT Inc</i>	
<i>Petroleo Brasileiro</i>	
<i>Prosus NV</i>	
 Governance	
Good Governance	
<i>Toronto-Dominion Bank/The</i>	
<i>Unilever</i>	
<i>UnitedHealth Group</i>	
Tax Transparency	
<i>Amgen</i>	
<i>Henkel AG & Co. KGaA</i>	
<i>McDonalds</i>	
<i>Sanofi-Aventis</i>	
<i>Telefonaktiebolaget LM Ericsson</i>	
 Sustainable Development Goals	
Fashion Transition	
<i>Compagnie Financiere Richemont</i>	
<i>Hermes International SCA</i>	
<i>LVMH Moet Hennessy Louis Vuitton</i>	
SDG Engagement	
<i>AbbVie, Inc.</i>	
<i>Alphabet, Inc.</i>	
<i>Amazon.com, Inc.</i>	
<i>Amgen</i>	
<i>Apple</i>	
<i>Broadcom Inc</i>	
<i>Capital One Financial Corp.</i>	
<i>Deutsche Boerse</i>	
<i>Deutsche Telekom</i>	
<i>Haleon PLC</i>	
<i>Hon Hai Precision Industry Co. Ltd.</i>	
<i>Meta Platforms Inc</i>	
<i>Microsoft</i>	
<i>Motorola</i>	
<i>NASDAQ OMX Group, Inc.</i>	
<i>Novartis</i>	
<i>SK Square Co Ltd</i>	
<i>Sony</i>	
<i>Tencent Holdings Ltd.</i>	
<i>Trane Technologies PLC</i>	
<i>Vale SA</i>	
 Voting Related	
AGM engagement 2026	
<i>Societe Generale SA</i>	
 Enhanced	
Accelerating Action on Nature Loss Drivers	
<i>China Hongqiao Group Ltd</i>	
<i>WH Group Ltd. (HK)</i>	
Acceleration to Paris	
<i>SAIC Motor Corp Ltd</i>	
<i>WH Group Ltd. (HK)</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.

Engagement by asset class

Alphabet, Inc.	Bond	JSW Steel Ltd	Bond
Sanofi-Aventis	Equity	Royal Caribbean Cruises Ltd	Bond
Capital One Financial Corp.	Bond	Telefonaktiebolaget LM Ericsson	Equity
Prosus NV	Bond	LVMH Moët Hennessy Louis Vuitton	Equity
McDonalds	Bond	Vale SA	Bond/Equity
Microsoft	Equity	NTT Inc	Bond
Hynix Semiconductor, Inc.	Bond	Societe Generale SA	Bond/Equity
BHP Billiton	Bond	Federative Republic of Brazil	Bond/Equity
Contemporary Amperex Technology Co Ltd	Equity	Unilever	Equity
AbbVie, Inc.	Bond	Motorola	Equity
Compagnie Financiere Richemont	Equity	Veolia Environnement SA	Bond
China Hongqiao Group Ltd	Bond	LG Chem	Bond
LG Energy Solution Ltd	Bond	French Republic	Bond
Commonwealth of Australia	Bond	General Mills	Bond
Republic of Korea	Bond/Equity	MISC Bhd	Equity
Engie SA	Equity	Hermes International SCA	Equity
Sony	Bond	Deutsche Boerse	Equity
NASDAQ OMX Group, Inc.	Equity	Sociedad Quimica y Minera SA	Bond
Adyen NV	Equity	JPMorgan Chase & Co., Inc.	Bond
CPFL Energia SA	Equity	Accor SA	Bond
Citigroup, Inc.	Bond	Apple	Equity
Amazon.com, Inc.	Bond	Hon Hai Precision Industry Co. Ltd.	Equity
Southern California Edison Co	Bond	Henkel AG & Co. KGaA	Equity
Bank of America Corp.	Bond	BP	Bond
SAIC Motor Corp Ltd	Equity	Broadcom Inc	Bond
Tencent Holdings Ltd.	Equity	DBS Group Holdings	Bond/Equity
Nestlé	Equity	Ahold	Equity
Wal-Mart Stores	Equity	UnitedHealth Group	Bond
HDFC Bank Ltd	Bond	Clean Harbors Inc	Equity
Pertamina Persero PT	Bond	Toronto	Equity
Petroleo Brasileiro	Equity	FANUC Ltd.	Equity
SK Square Co Ltd	Equity	MercadoLibre Inc	Bond
Alibaba Group Holding Ltd.	Bond	Moncler SpA	Equity
Amgen	Bond	NIKE	Equity
Trane Technologies PLC	Equity	Brunello Cucinelli SpA	Equity
WH Group Ltd. (HK)	Equity	The TJX Cos.	Equity
Antofagasta PLC	Bond	ASML	Equity
Republic of Indonesia	Bond	Bayer	Bond
Canada	Equity	Heineken Holding	Equity
Cummins, Inc.	Equity	FUJIFILM Holdings Corp	Equity
Carnival Corp	Bond	Hyundai Motor	Bond
Meta Platforms Inc	Bond	Toronto-Dominion Bank	Equity
Novartis	Bond/Equity	OMV AG	Bond
Haleon PLC	Equity	Salesforce.com, Inc.	Equity
Deutsche Telekom	Bond/Equity	Credit Agricole SA	Bond
CEZ as	Bond	PayPal Holdings, Inc.	Bond
Duke Energy Corp.	Bond	Saudi Basic Industries Corp	Equity
ING Groep NV	Bond	Canon	Equity
Repsol	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 – Capital at risk

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

Parts of the marketing material may involve the use of AI-assisted tools to support the creation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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Additional information for investors with residence or seat in Austria

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 Tétraut LLP as its agent for service in Quebec.

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

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

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

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

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Additional information for investors with residence or seat in France

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

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

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Additional information for investors with residence or seat in Indonesia

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

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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.

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

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Additional information for investors with residence or seat in Taiwan

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

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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