ROBECO
The Investment Engineers

ROBECO I 01.07.2023-30.09.2023

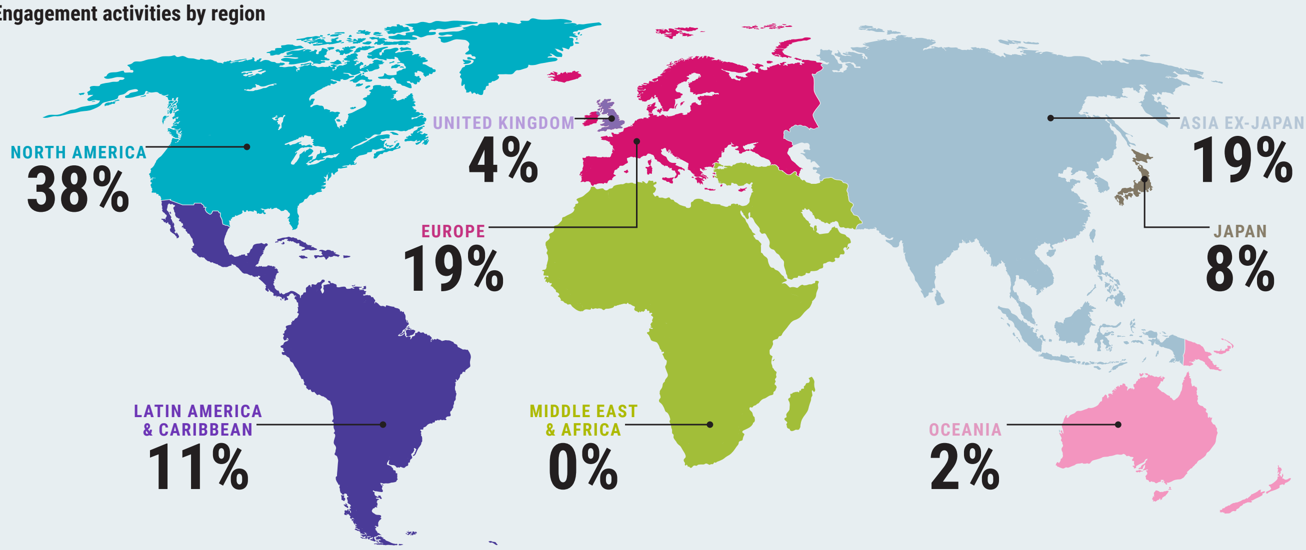
Active ownership report

BORDER TO COAST
PENSIONS PARTNERSHIP

Sustainable Investing Expertise by
ROBECOSAM

Q3|23 figures engagement

Engagement activities by region



Number of engagement cases by topic*

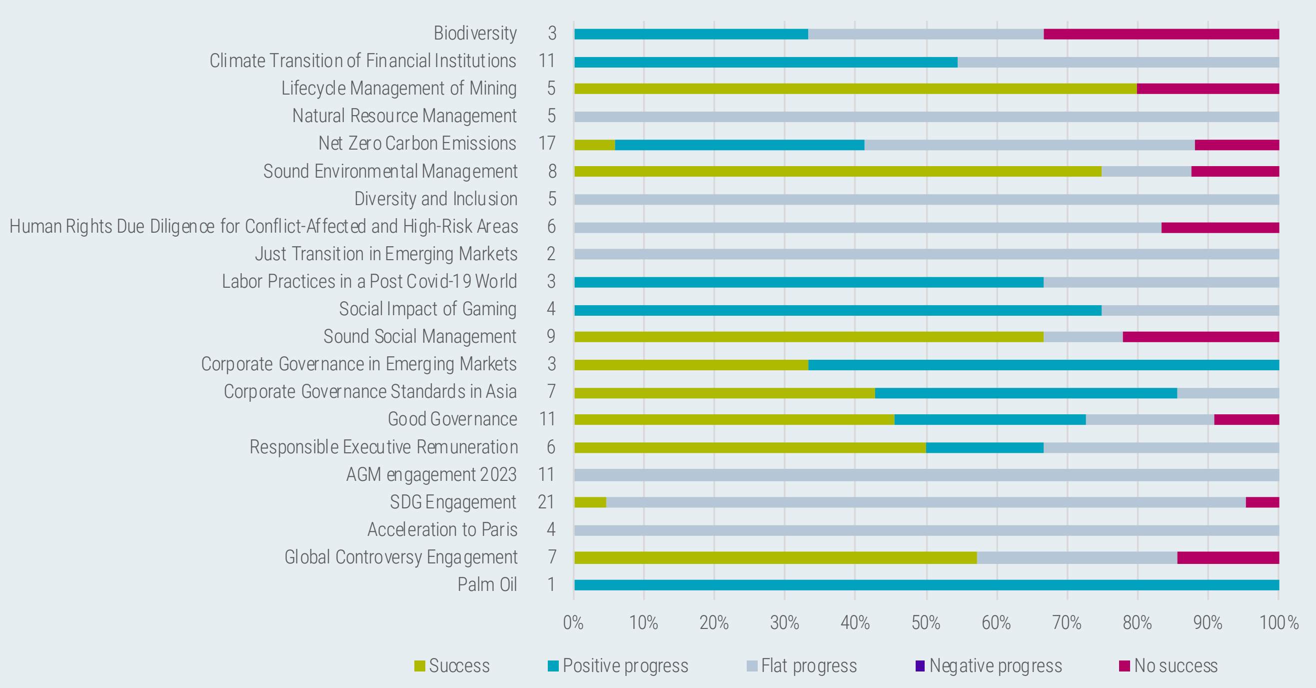
	Q1	Q2	Q3	Q4
Environment	23	28	21	
Social	11	16	5	
Corporate Governance	12	12	8	
Voting Related	7	0	3	
SDGs	17	10	13	
Global Controversy	6	2	4	
Total	**76**	**68**	**54**	

Number of engagement activities per contact type

	Q1	Q2	Q3	Q4	YTD
Meeting	2	3	4		9
Conference call	57	47	25		129
Written correspondence	52	30	33		115
Shareholder resolution	0	0	1		1
Analysis	12	25	13		50
Other	1	4	0		5
Total	**124**	**109**	**76**		**309**

Progress per theme

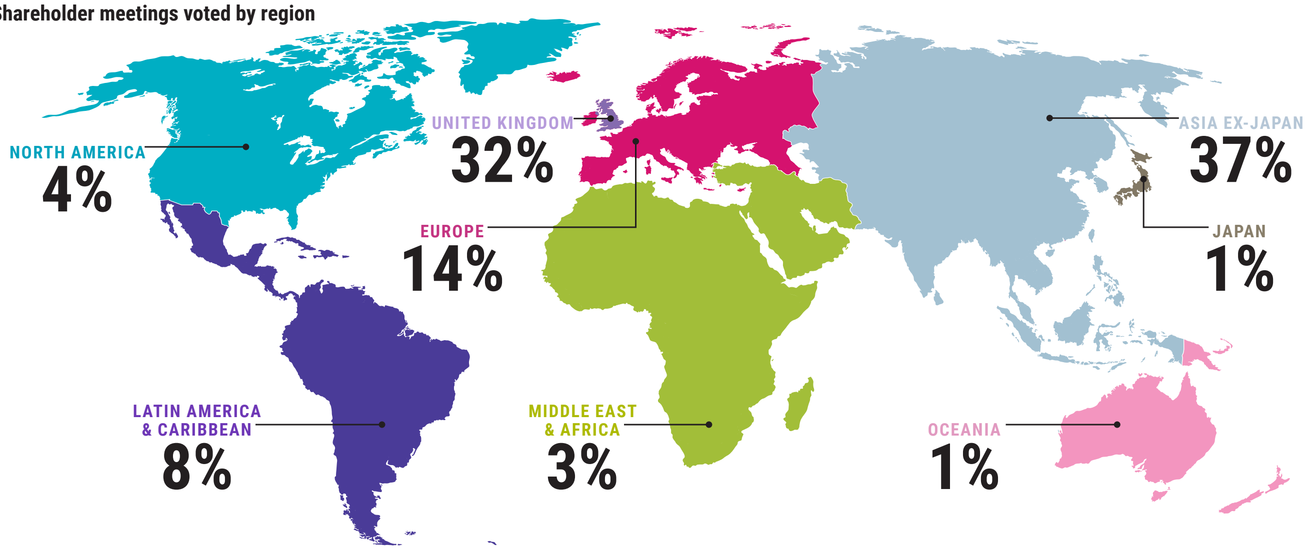
Themes and number of companies under engagement



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

Q3|23 **figures** voting

Shareholder meetings voted by region



Voting overview

	Q1	Q2	Q3	Q4	YTD
Total number of meetings voted	139	579	191		909
Total number of agenda items voted	1,703	9,027	1,904		12,634
% Meetings with at least one vote against management	65%	72%	58%		68%

Votes cast per proposal category

Contents

Introduction

Combatting climate change and safeguarding our planet's wealth requires actors across the globe to pull on the same rope, from investors and corporates to civil society and governments. This quarter's report focuses on the breadth of engagements undertaken to move companies and broader society in the right direction.

First of all, climate action requires a holistic approach. While limiting environmental impacts is key, this should not come at the cost of workers, local communities or other vulnerable stakeholders. Socially adverse impacts of corporates' climate actions, such as jobs lost due to the downscaling of polluting activities, must be avoided. In an interview with our engagement specialist Ghislaine Nadaud, we delve into what companies can do to undergo a socially 'just' transition. Our new engagement theme 'Just Transition in Emerging Markets' will engage companies across various sectors, starting off with mining and energy industries, on defining just transition ambitions and strategies. Topics will include assessing and managing their social transition risks, engaging stakeholders to find sustainable solutions, and creating best practices that can serve as examples for peers.

Another angle to engagement is showcased in our 'Corporate Governance in Emerging Markets' theme, as it tackles not only companies but also the corporate governance standards and standard setters. Reflecting on the last three years of the engagement, we see a growing number of policy makers across South Korea, Hong Kong and Japan take action to strengthen disclosure requirements for corporates in particular. For instance, in 2023, we contributed to a letter sent by the Asian Corporate Governance Association to the Hong Kong Stock Exchange, supporting and adding to their consultation paper on its strengthened climate-related disclosure requirements for listed companies, requiring companies to demonstrate an adequate climate understanding and transition plan.

To complete the circle, we shed some light on our collaborative sovereign engagement work. Initiated in 2020 with the focus on ending deforestation in Brazil, our ongoing dialogues with sovereign entities have since extended to Indonesia and Australia. In April this year, we had the chance to meet various ministries, governmental bodies, companies and financial institutions in-person in Brazil to discuss deforestation action under the new Lula administration. Through the discussions, we liaised between stakeholders, investigated mutually beneficial solutions such as creating national-level traceability systems, and explored how investors can help to unleash more financing into the country's environmental transition. While not forgetting the sensitivities linked to this type of engagement, the article outlines the added value of engagement between sovereigns and investors, which we hope to see grow.

The three engagement themes presented during this year's third quarterly report bring together the importance of a harmonious corporate, policy and sovereign engagement approach. Seeing a growing momentum throughout our dialogues, we look forward to continuing our engagements and to exploring how our own and our clients' voices can continue to shape a greener future.

Carola van Lamoen
Head of Sustainable Investing

JUST TRANSITION IN EMERGING MARKETS

AdJUSTing the climate transition

Ghislaine Nadaud – Engagement specialist

Efforts of companies transitioning from fossil-based and resource-depleting economies to more sustainable practices are ever-growing. In this process, they should not only account for the transition of their own operations, but also the impacts that these transitions will have on their key stakeholders. A Just Transition is crucial for achieving a sustainable and climate-resilient future.

Everyone has a role to play in achieving a Just Transition: governments, corporates and even investors. In this interview, engagement specialist Ghislaine Nadaud shares how our new engagement theme helps companies tackle this challenge.

What is a Just Transition and why is it important?

The transition to a low-carbon economy is expected to affect nearly 1.5 billion workers globally. The UN Framework Convention on Climate Change identified 1.47 billion jobs in sectors critical to climate stability: agriculture (1 billion); manufacturing (200 million); buildings (110 million); transport (88 million); and energy (30 million).

A Just Transition emphasizes the need for a fair and inclusive approach to the decarbonization process. Beyond workers, it considers the impacts on all affected stakeholders including communities; suppliers and consumers along the value chain; and broader citizens.

We align our approach with the International Labour Organization's definition:

> “ *A Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind. It is a process towards an environmentally sustainable economy, which 'needs to be well managed and contribute to the goals of decent work for all, social inclusion and the eradication of poverty.*

Guidelines for a just transition towards environmentally sustainable economies and societies for all (2015)

Companies are approaching the net-zero transition in various ways: transitioning out of polluting industries and into the renewable energy sector; automating production practices; and downsizing or diversifying the scope of operations. What is common across all these companies is that people and communities have supported them until today. Understanding the social impacts of the net-zero transition is crucial for investors to more fully understand climate change's financial risks.

What are the unique challenges for a Just Transition in emerging markets?

While the Just Transition is a global challenge, it is especially relevant for emerging markets. Emerging markets account for over 95% of the increase in global emissions and are projected to account for 90% of global population growth. Given their strong dependence on high-emitting sectors like coal mining and agriculture, they face a significant risk of unsustainable, inequitable development.

Transition-related job losses, exacerbated by weak social protection policies, will affect billions of people. However, there are also huge opportunities for emerging markets. A Just Transition can reshape their economic landscape, create jobs, advance the Sustainable Development Goals (SDGs) and elevate their global standing by showcasing a proactive response to climate change and social equity. By capitalizing on these opportunities, emerging economies and companies place themselves on a sustainable growth trajectory, benefiting their people and the planet.

Why is a Just Transition relevant for investors?

Decarbonizing the economy requires an extensive transformation of various sectors, regions, and communities. By reallocating capital towards companies with net-zero strategies, investors actively drive the transition to a low-carbon future. Beyond the transformative social and environmental benefits, a just – rather than merely net-zero – transition has distinct investment opportunities. It enables investors to impact systemic risks, identify investment prospects, recognize vital factors contributing to long-term value, fulfill fiduciary responsibilities, and align with economic, social, and ecological development objectives.

Investors can effectively address Just Transition issues through five main avenues: their investment strategies, corporate engagement, capital allocation, advocating for supportive policies, and forming partnerships. This program focuses on corporate engagement with our investee companies, acknowledging that all five areas are interlinked and imperative to the Just Transition.

What is Robeco's Just Transition engagement approach?

The growing global dialogue on the Just Transition has prompted the establishment of various frameworks and initiatives from diverse stakeholders who seek to facilitate a global Just Transition. These include the International Labour Organization's Just Transition Guidelines, the UN Guiding Principles for Business and Human Rights, Climate Action 100+ initiative, and the World Benchmark Alliance's Just Transition Methodology. These frameworks and benchmarks offer a foundation for asset managers to set clear objectives when engaging with investee companies on the Just Transition, ensuring credibility while avoiding greenwashing. The frameworks were imperative for us in developing the five engagement objectives that will structure our Just Transition dialogues.

The first engagement objective covers a company's Just Transition ambitions and governance. The second objective addresses stakeholder engagement, ensuring that companies identify potentially affected stakeholders and commit to ongoing social dialogues with them. The third objective focuses on the need for a Just Transition Plan, including a defined strategy towards Just Transition-related risks and opportunities. The fourth objective concerns risk identification, assessment and management, with a focus on social risks and impacts. Finally, the fifth objective addresses the company's transparency and disclosures in relation to its Just Transition progress.

How did Robeco select its companies under engagement?

We conducted extensive research to understand the industries represented in our portfolio and their progress in integrating Just Transition principles. We aimed to identify the industries with the most potential for engagement and positive impact, considering key factors including emission intensity, industry size in the Asia-Pacific (APAC) region and South Africa; and Just Transition-related initiatives in these countries.

After careful analysis, we determined that the mining and energy industries were the most suitable for our engagement process. Subsequently, we embarked on a thorough selection process, screening our database to identify companies operating within the targeted sectors in the APAC region and South Africa. We applied a rigorous evaluation of these companies based on their alignment with the relevant SDGs (SDGs 7 on Affordable & Clean Energy, 8 on Decent Work & Economic Growth, and 13 on Climate Action) and our proprietary climate scores.

Subsequently, we consulted some of our clients and the relevant investment teams to gain insights into their investment approach and perspectives on attractive companies. We shortlisted several companies to further assess their suitability for engagement, accounting for their net-zero decarbonization strategies, initiatives to protect the rights of workers and local communities, and training programs to upskill or reskill their workforce. As a result of this process, we selected six companies for engagement under the Just Transition theme.

Although the Just Transition is relevant for the global economy and therefore all sectors, our engagement activities are initially focused on the energy and mining sectors due to their stronger decarbonization progress and social relevance for emerging markets.

Going forward, our engagement will expand to other key sectors, including agriculture, construction, transportation, and finance.

Where to from here?

Just Transition-related challenges and opportunities will inevitably vary across regions. To overcome these challenges and capitalize on the opportunities described above, a comprehensive, 'tailor-made' approach is essential. This includes strategic investments in sustainable solutions, tailored policies that balance economic growth, social equity and environmental sustainability, as well as collaborations with governments, corporates and civil society.

Companies have a pivotal role in ensuring a Just Transition by embracing sustainable practices, driving local innovation, creating green jobs, advocating for supportive policies and engaging in transparent reporting. Investors should guide this by assessing and addressing Just Transition concerns in their investment decisions.

> “ *What is common across all these companies is that people and communities have supported them until today [hence] understanding the social impacts of the net-zero transition is crucial.*
>
> Ghislaine Nadaud

CORPORATE GOVERNANCE IN EMERGING MARKETS

Improving disclosure and capital allocation in Asia

Ronnie Lim – Engagement specialist

Our engagement in emerging markets focuses on companies and is bottom-up in nature. We have five broad engagement objectives and have seen the most positive progress so far on the objective of improving disclosures for the capital markets.

Our main sub-objective related to disclosure is asking companies to provide or improve their narrative or 'non-financial' reporting on material issues. Although Chinese and Hong Kong-listed companies do provide such narrative reports annually (such as a chairman's statement or an ESG report), we consider much of the content to be boilerplate. We have explained the benefits to companies of providing meaningful reporting and disclosing targets to improve their accountability for results.

Another engagement objective is to improve how companies allocate capital by doing it more transparently and effectively. In the less successful cases, we found companies did not demonstrate a basic understanding of value creation, were unwilling to consider implementing a consistent dividend policy, or did not wish to disclose any financial strategy. These laggards tried to justify their approach on the grounds of retaining competitiveness.

In more constructive cases, companies have not only improved their shareholder returns steadily, but have also understood the importance of communicating a robust financial strategy to the capital markets. Those companies are usually rewarded with higher ratings by external analysts, and with higher valuations by the markets.

We are active members of the Asian Corporate Governance Association (ACGA) and work together for the implementation of effective corporate governance practices throughout the continent. We are particularly active with ACGA in Japan, Hong Kong and South Korea.

In July 2023, the ACGA submitted a letter to the Hong Kong Stock Exchange (HKEX) on its consultation paper on the Enhancement of Climate-related Disclosures under the existing environmental, social and governance framework. The exchange has mandated all listed companies to make climate-related disclosures in their ESG reports, marking an upgrade from the existing 'comply or explain' regime. The ACGA response was supportive of this leadership by HKEX, while also providing specific comments on the importance for investors of receiving meaningful narrative on how boards are addressing climate matters.

In markets like South Korea, companies typically only provide the minimum reporting required by regulations, for example in releasing their financial statements and filing a perfunctory corporate governance report. In 2022, the Korea Exchange (KRX) and the Financial Services Commission (FSC) introduced revisions to the guidelines on mandatory corporate governance disclosure for listed companies.

The mandatory filing has expanded to firms listed on the Korea Composite Stock Price Index (KOSPI) with total assets of KRW 1 trillion (EUR 700 million) or more, and the total number of companies that will be subject to the mandatory filing of

CASE STUDY

SAMSUNG ELECTRONICS
Samsung Electronics is a South Korean electronics conglomerate. We have been engaging with Samsung since 2017 on issues including improving disclosure of its non-financial strategy, capital expenditure, and board composition. We combined singular as well as collaborative engagement with other investors.

Since the beginning of the engagement, Samsung has increased the diversity and number of independent directors on its board. All key investment decisions are now reviewed by the entire board, with board sub-committees composed entirely of independent directors. Samsung furthermore started to publish its strategy for each of its businesses and has strengthened its environmental reporting.

" *(Companies that understand the importance of communicating a robust financial strategy to the capital markets) are usually rewarded with higher ratings by external analysts, and with higher valuations by the markets.*

Ronnie Lim

corporate governance disclosure is expected to increase substantially. Notably, companies will need to explain to their shareholders any details and reasons for board decisions on internal transactions with affiliated firms and self-dealings involving the management and controlling shareholders. We hope that this will discourage the number of opaque inter-group transactions in South Korea, and that this will benefit minority shareholders.

In conclusion, we can report some positive progress on improving meaningful disclosures for investors in some emerging market companies, and even visible leadership in the case of climate-related disclosures in Hong Kong. The progress on efficient capital allocation remains mixed, but we will continue with this important objective.

SOVEREIGN ENGAGEMENT

A fresh wind in the Amazon

Claire Ahlborn – Engagement specialist

To solve today's environmental crisis, "our world needs climate action on all fronts: everything, everywhere, all at once", UN Secretary General António Guterres said in March. Overcoming today's climate and biodiversity crisis is possible, but it requires urgent action from every sector and every country. Yet, investors have historically focused on only one part of the pie – corporates – overlooking their fiduciary duty when it comes to engaging with governments and policy makers.

Engagement summary

While in Brazil this year, we met with 5 governmental bodies, the Brazilian Central Bank, and 4 companies.

Over the last years, countries around the world have repeatedly come together to pledge collective action on topics ranging from poverty and health to climate to biodiversity, but progress is often too slow. For the first time in decades, progress that was being made in meeting the United Nations' Sustainable Development Goals (SDGs), has reversed, with one-third of the 17 SDGs now showing negative progress.

And while 194 sovereign states have pledged to support the Paris Agreement, efforts are still not high enough, according to the Intergovernmental Panel on Climate Change's latest warning issued earlier this year.

A similar story holds true when it comes to biodiversity. While almost 200 countries have agreed to implement the new Kunming-Montreal Global Biodiversity Framework formulated at the end of 2022, including the '30 by 30 target' to protect 30% of the planet's biodiversity by 2030, clear National Biodiversity Strategies and Action Plans (NBSAPs) have yet to be set.

Search for aligned solutions

So, while national ambitions are there, actions must be accelerated. Investors in sovereign debt hold an important role here, as they can encourage and support sovereign issuers to safeguard and invest in the environmental services that their economies and their citizens' livelihoods depend on. Furthermore, partnering with investors may give governments a better understanding of the sustainability-related needs arising from financial markets and how to leverage these to increase access to capital.

Investors need to tread carefully though. An elected government represents the needs of its people, its key responsibility being the country's long term well-being. While this should not discount the materiality of our current environmental crisis, engagements must be in line with a government's key stakeholder needs, and solutions must be appropriate and beneficial to the people they are representing.

Applying sovereign engagement

To explore how sovereign engagement can be applied, we zoom into our engagement with Brazil with aims to support the government on ending deforestation in the Amazon. The engagement was initiated in 2020 as part of the Investor Policy Dialogue on Deforestation (IPDD) collaborative investor platform, and represented the launch of our sovereign engagement efforts. Sovereign engagement has since been extended to Indonesia and Australia, including dialogues with a range of stakeholders; from (sub-)national authorities to civil society actors. The engagements focus on key nature-related SDGs which are of particular materiality for investors, and where we believe each country would benefit from the international financial sector's support. Talks regarding meeting SDG 15 (Life on land), focusing on ending deforestation, are being conducted with Brazil and Indonesia, while the talks with Australia focus on SDG 13 (Climate action).

Brazil

Home to 60% of the Amazon basin, the world's largest rainforest and land carbon sink, Brazil plays a key role in combating climate change. Traditionally however, safeguarding the value of the rainforest, has stood in contrast to the developmental benefits of expanding Brazil's agricultural sector, which is estimated to represent up to 29% of the country's GDP. While recent studies have shown that expanding agricultural production is possible without further geographic expansion, especially in the cattle sector which is seen as one of the key drivers of deforestation, the lack of incentives and financial streams being directed towards greater efficiency in agriculture is oftentimes hindering the sector's transition.

As such, in 2022, Brazil had the world's highest cover loss rate of tropical trees. Deforestation had surged by 75% compared to the average of the previous decade under former president Jair Bolsonaro's regime (2019-2022) and is only now starting to decrease as new President Lula's administration is working towards eliminating deforestation by 2030.

So far

The engagement takes place at many different levels; consulting, connecting and representing the views of local civil society organizations, governmental agencies and even corporates, who can become important allies in the country's environmental transition.

> *"Investors may give governments a better understanding of the sustainability-related needs arising from financial markets and how to leverage these to increase access to capital.*
>
> Claire Ahlborn

Interestingly, it was the Brazilian business sector which led the initial transition, as companies jointly developed a strategy to fight deforestation. Pressures to act were only met by the government end of 2021, when the country signed the Glasgow Leaders Declaration on Forests and Land Use at COP26, pledging to halt and reverse forest loss and land degradation by 2030. Yet, progress remained stagnant until the new administration came into force in 2023.
In April 2023, Robeco and other IPDD members travelled to Brazil to discuss deforestation actions under the new government. We met with among other representatives of the Ministry of the Environment, Planning and Indigenous People, as well as with governmental sub-organizations such as IBAMA, the environmental enforcement agency, to understand whether political promises were being upheld.

Tracing down the issue

The dialogue focuses on finding systematic and socially beneficial solutions to the deforestation challenge. One such solution discussed during our visit related to increasing the transparency and traceability of cattle supply chain data, empowering companies in their fight against deforestation.

While having to ensure data privacy and the safeguarding of local competition, solutions such as establishing an accessible and reliable national cattle traceability and deforestation monitoring systems, as already in place in the State of Pará through Selo Verde, would increase efficiency and accountability in the private sector.

Furthermore, such a system would ensure compliance with current requirements set forth by the EU Deforestation Directive, which requests farm-level traceability of soy and cattle-related imports into the European Union. Lastly, a centralized traceability system could help the country fight broader criminal activities and tax avoidance, which are often linked to illegal deforestation.

Creating opportunities

From an incentivization angle, our recent trip to Brazil included numerous discussions focused on unlocking new channels to finance the country's green transition. We engaged with the Brazilian Central Bank and the Bank of Brazil to explore how to strengthen local sustainable credit markets, pushing the development of clearer taxonomies and verification systems. The discussions reflect both the growing local and international demand for green investment vehicles into the real economy, as showcased for instance by the National Treasury of Brazil's ambition to issue the country's first sovereign bonds linked to the ecological transition plan of the country.

Opposing views

The new elected administration seems to be standing behind its 2022 campaign promises, fostering cross-ministerial collaboration, and increasing budgets for environmental protection and enforcement by among others reviving the Amazon Fund.

However, the anti-environmental lobby remains strong in the Brazilian Congress and parts of the agribusiness sector, leaving budgeting and progress plans open to question. Yet, opposition also creates an opportunity for engagement as it reflects a need for dialogue and the importance of finding mutually beneficial solutions.

A new wind

Overall, with President Lula's environmental promises and a first fall of 34% in deforestation rates having been witnessed during the first half of 2023, a fresh wind seems to be blowing through the Brazilian rainforest.

Proxy Voting

Antonis Mantsokis – Active ownership specialist
Manuel Sobral – Active ownership analyst

The 2023 proxy voting season has been pivotal for shareholders across Japan, who have started to use their shareholder rights to push for more responsible business practices. Meanwhile, on a global level, we have seen growing focus on financial institutions, which have seen a significantly higher number of shareholder proposals requesting additional action and disclosures on their climate impacts than in previous years.

JAPAN'S PROXY VOTING SEASON: EMBRACING ESG, DIVERSITY AND SHAREHOLDER ACTIVISM

This year's proxy voting season in Japan has emerged as a pivotal time for shareholders to influence corporate governance and advocate for change. Several notable trends have emerged, highlighting a shifting landscape that prioritizes environmental, social, and governance (ESG) factors, pushes for greater diversity and inclusion, and demands stronger shareholder rights and accountability.

In line with global trends, shareholders are placing increased emphasis on ESG considerations in many Japanese companies. They call for greater transparency and accountability, particularly on matters related to climate change, diversity and sustainability. For example, at the recent shareholder meeting of a Japanese "mega-bank", shareholders voted on resolutions requesting the company to issue and disclose a transition plan to align its lending and investment with the Paris Agreement.

In addition, Japanese companies' shareholders are asserting their rights and demanding stronger participation in the decision-making process. A record number of shareholder proposals were submitted to companies, urging improvements in governance and calling for higher returns. These proposals encompass a range of initiatives, including calls for share buybacks, and increased dividends.

Robeco assesses these shareholder proposals on a case by case basis, and we are generally supportive of proposals that aim to increase transparency on material ESG issues and enhance long-term shareholder value creation. Nevertheless, when reviewing the merits of these shareholder proposals, we identified numerous instances where the text of the resolution was overly prescriptive, and therefore decided not to support them.

Moreover, there has been a growing emphasis in Japan on greater gender diversity in corporate boards. Shareholders are increasingly advocating for concrete targets to be integrated into listing rules and the Corporate Governance Code, signaling their commitment to promoting diverse and inclusive leadership.

The Asian Corporate Governance Association (ACGA), of which Robeco is a member, has recommended changes to the Corporate Governance Code over the following years to encourage both prime and non-prime market-listed companies to enhance the role of women on boards and in management. Prime Minister Fumio Kishida's endorsement of a target to fill at least 30% of executive officer positions with women by 2030 for all prime market companies has set an ambitious goal. The prime minister's remarks have raised the bar and highlighted the importance of female leaders for the long-term sustainability of the Japanese economy.

To conclude, this proxy voting season in Japan has witnessed a significant shift in shareholder priorities, with ESG considerations, diversity, shareholder rights, governance reforms and long-term value creation at the forefront. Shareholders continue to leverage their voting power to drive positive change, promote transparency, and hold companies accountable. These trends are reshaping the Japanese corporate landscape as shareholders actively contribute to the evolution of corporate governance practices and pave the way for a more sustainable and inclusive future.

THE ROLE OF FINANCIAL INSTITUTIONS IN ADDRESSING CLIMATE CHANGE

There is growing awareness among policymakers, investors and in wider society that financial institutions need to reduce funding of activities that generate significant levels of greenhouse gas emissions. At the same time, they need to increase the financing of low-carbon solutions to facilitate the transition towards net zero emissions by 2050. This is echoed by the Paris Agreement, which explicitly recognizes the need to "make finance flows compatible with a pathway toward low greenhouse gas emissions and climate-resilient development".
Moreover, the 2023 Intergovernmental Panel on Climate Change (IIPCC) report highlights the urgency of near-term climate action and the need for improved access to financial resources. It stated that "if climate goals are to be achieved, both adaptation and mitigation financing would need to increase many-fold". Finance has become a critical enabler for climate action, and financial institutions need to incorporate climate change risks into their decision making.

In response to these trends, investors have been placing increasing focus on the prominent role that financial institutions can play within the net zero transition. This has been evidenced through numerous collaborative initiatives, and also during this year's proxy season, as investors showed strong support for shareholder proposals requesting reports on transition planning at the annual general meetings (AGMs) of banks.

During the 2023 proxy season, financial institutions were met with a significantly high number of shareholder proposals requesting additional action and disclosures on their climate impacts. Investors increasingly demand financial institutions to show how they are supporting the transition to net zero, and one of the most frequent requests made by shareholders has been the introduction of an annual management proposal outlining the company's climate strategy – the 'Say on Climate'.

The introduction of this allows shareholders to hold companies accountable for their transition plans, and helps them incentivize companies to develop and deliver clear action plans for financing the climate transition. In the same vein, shareholders have also been asking companies to adopt a time-bound phase-out policy for lending and underwriting of new fossil fuel exploration and development. This aims to further support capital reallocation towards more sustainable solutions in line with the goals of the Paris Agreement.

Lastly, another popular request made by

shareholders concerns the adoption of science-based greenhouse gas emissions reduction targets, with the aim of pushing financial institutions to plan for and develop a clear path towards halving their financed emissions by 2030 and reaching net zero by 2050.

In line with growing shareholder expectations, several investor initiatives, such as the Institutional Investors Group on Climate Change (IIGCC) Banks Working Group, have gained prominence over the last few years. The working group was formed in April 2021 following the publication of a set of investor expectations for the banking sector, covering topics such as alignment with the goals of the Paris Agreement, governance of climate risk, and disclosures.

Ever since then, the IIGCC has worked with the Transition Pathway Initiative Global Climate Transition Centre (TPI Centre) to further develop and refine investor expectations for banks. Most recently, this collaboration has resulted in the publication of a Net Zero Standard for Banks, which will enable investors to clearly assess and engage with banks on their net zero transition plans.

Based on the expectations of the IIGCC, Robeco has also developed a climate change assessment framework for the financial sector. Using this framework, we assess banks on several indicators of how well they are managing the net zero transition, including their net zero commitment, disclosure of short, medium and long-term emissions reduction targets, their decarbonization strategy and climate governance, among other things. The outcomes of this assessment are not only used in our engagement activities, but also in our voting approach at the AGMs of the financial institutions under scope.

A negative assessment informs a vote against management on an appropriate agenda item. Through this integrated approach, our aim is to promote sustainable business practices in the financial sector, and to encourage management to create long-term value, by avoiding climate-related risks and seeking out the opportunities of low carbon, sustainable development.

Companies under engagement in 2023

ENVIRONMENT

Biodiversity
Cie Generale des Etablissements Michelin SCA
Mondelez International Inc
Unilever PLC

Climate Transition of Financial Institutions
Australia & New Zealand Banking Group Ltd
Bank of America Corp
Barclays PLC
BNP Paribas SA
Citigroup Inc
DBS Group Holdings Ltd
HSBC Holdings PLC
ICICI Bank Ltd
ING Groep NV
JPMorgan Chase & Co
Sumitomo Mitsui Financial Group Inc

Natural Resource Management
Ambev SA
Diageo PLC
PepsiCo Inc
Severn Trent PLC
United Utilities Group PLC

Net Zero Carbon Emissions
Anglo American PLC
ArcelorMittal SA
Berkshire Hathaway Inc
BHP Group Ltd
BP PLC
Chevron Corp
CRH PLC
Enel SpA
HeidelbergCement AG
Hyundai Motor Co
Petroleo Brasileiro
Phillips 66
Rio Tinto PLC
Saudi Arabian Oil Co
Shell PLC

Sound Environmental Management
Alexandria Real Estate Equities Inc

SOCIAL

Diversity and Inclusion
Eli Lilly & Co
Netflix Inc
Oracle Corp
Taiwan Semiconductor Manufacturing Co Ltd
Thermo Fisher Scientific Inc

Human Rights Due Diligence for Conflict-Affected and High-Risk Areas
Bharat Electronics Ltd
Booking Holdings Inc
HeidelbergCement AG
Hon Hai Precision Industry Co. Ltd.
Industria de Diseno Textil SA
Volkswagen

Just Transition in Emerging Markets
Reliance Industries Ltd
SK Innovation Co Ltd

Labor Practices in a Post Covid-19 World
InterContinental Hotels Group PLC
Meituan
Walmart Inc

Social Impact of Gaming
Activision Blizzard Inc
NCSoft Corp
NetEase Inc
Tencent Holdings Ltd

Sound Social Management
Tencent Holdings Ltd
Tesco PLC

GOVERNANCE

Corporate Governance in Emerging Markets
Hyundai Motor Co
Midea Group Co Ltd
Samsung Electronics Co Ltd

Corporate Governance Standards in Asia
Inpex Corp
Panasonic Corp.
Shin-Etsu Chemical Co Ltd
SK Hynix Inc

Good Governance
Adyen NV
DSM-Firmenich AG
Heineken Holding NV
Koninklijke Ahold Delhaize NV
Unilever PLC

Responsible Executive Remuneration
Booking Holdings Inc
Henkel AG & Co KGaA
NIKE Inc
Schneider Electric SE
Tesco PLC
WALT DISNEY CO/THE

VOTING RELATED ENGAGEMENT

AGM engagement 2023
Aegon NV
Airbus SE
Cheniere Energy Inc
Deutsche Bank AG
Johnson & Johnson
Morgan Stanley
NextEra Energy Inc
Prosus NV
Sociedad Quimica y Minera de Chile SA
Wells Fargo & Co
Xylem Inc

SDGS

SDG Engagement
Adobe Inc
Alphabet Inc
Amazon.com Inc
Apple Inc
Bank of Montreal
Capital One Financial Corp
eBay Inc
Electronic Arts Inc
Elevance Health Inc
Hitachi Ltd.
L'Oréal
Meta Platforms Inc
Neste Oyj
Novartis AG
Rio Tinto PLC
Salesforce Inc
Samsung Electronics Co Ltd
Sony Group Corp
TotalEnergies SE
Union Pacific Corp

GLOBAL CONTROVERSY ENGAGEMENT

Acceleration to Paris
Berkshire Hathaway Inc
ITOCHU Corp
Mitsubishi Corp
POSCO Holdings Inc

Global Controversy Engagement

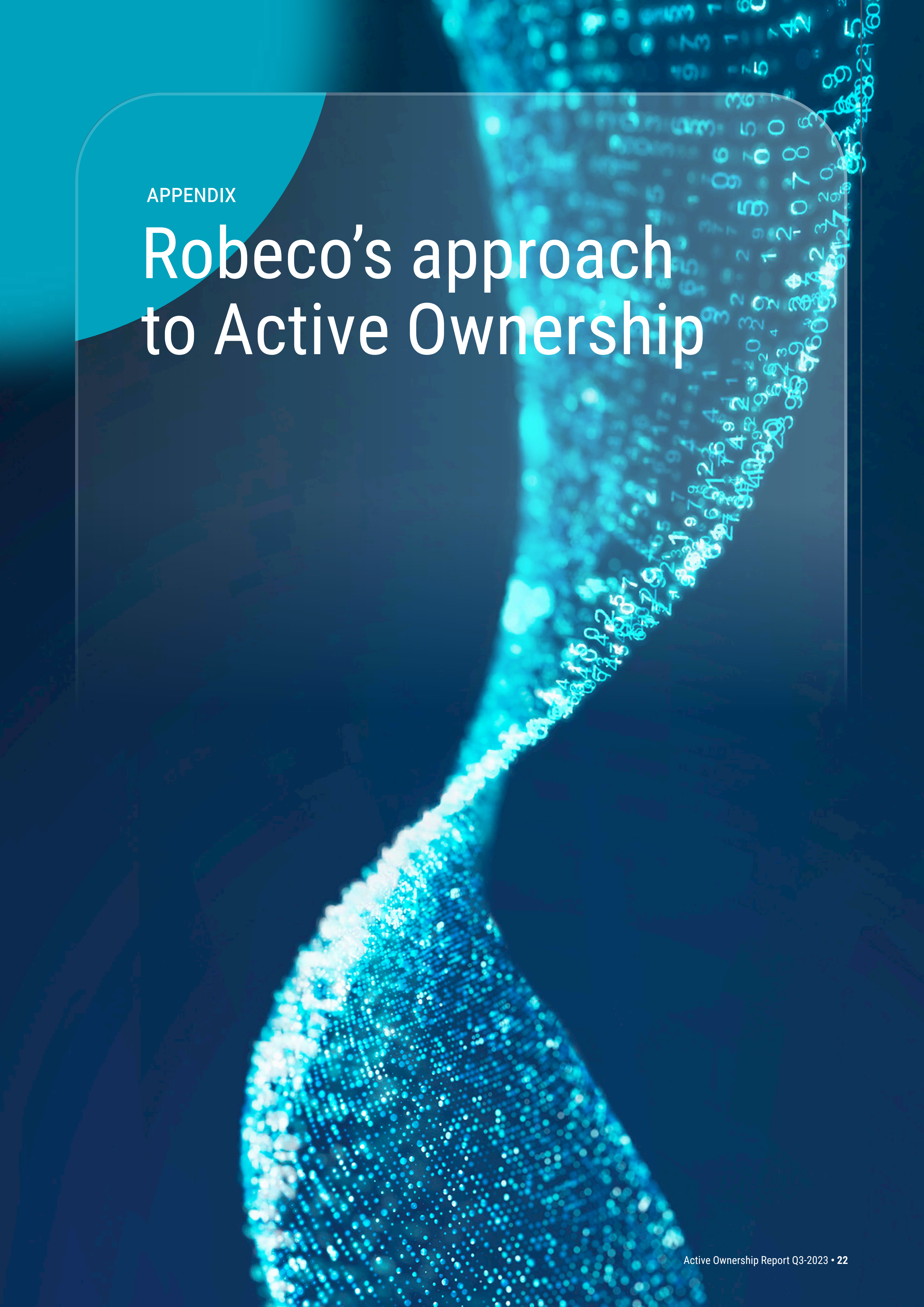
During the quarter, 2 companies were under engagement based on potential breaches of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises.

Palm Oil

Wilmar International Ltd

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 measurables 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 CO_2 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 Lamoen. 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

Additional information for US investors
Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

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

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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.

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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
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).

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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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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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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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Robeco is deemed authorized and regulated by the Financial Conduct Authority.

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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.

ROBECO

The Investment Engineers