

ROBECO | 01.07.2024-30.09.2024

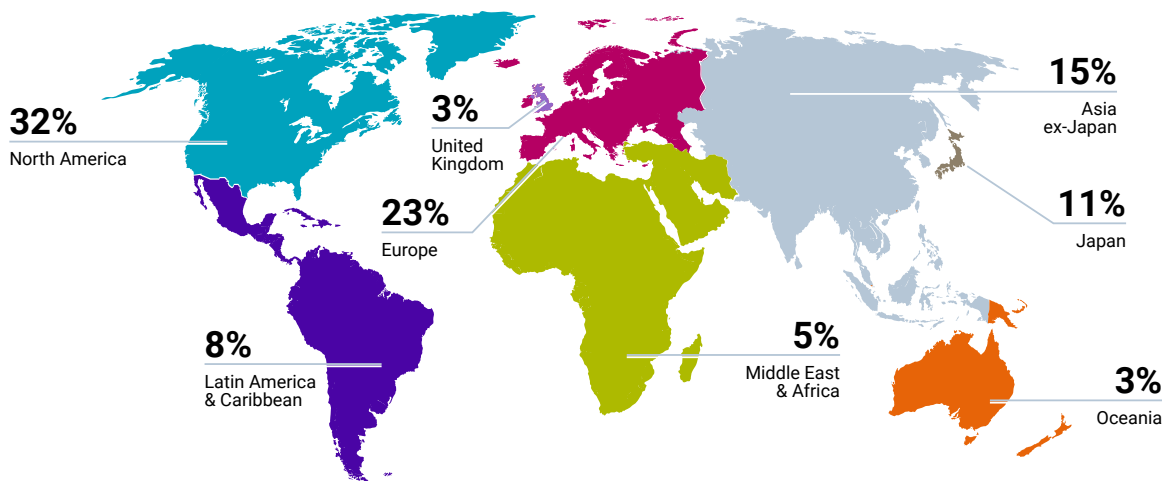
# Active ownership report



PENSIONS PARTNERSHIP

# Q3|24 figures engagement

Engagement activities by region



Number of engagement cases per topic\*

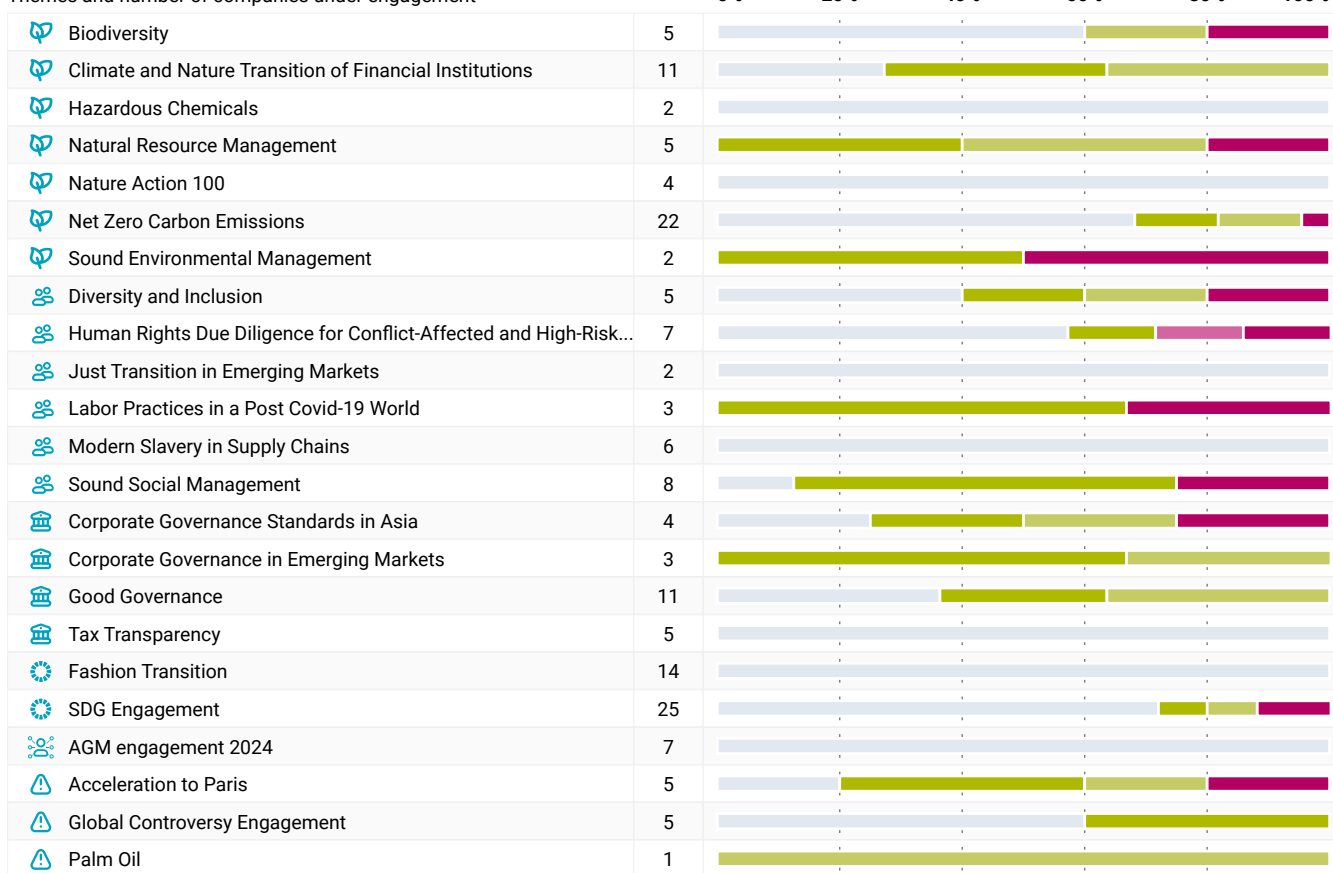
Topic	Q3
Environmental	25
Social	7
Governance	7
Sustainable Development Goals	22
Voting Related	0
Enhanced	4
<b>Total</b>	<b>65</b>

Number of engagement activities per contact type

Contact type	Q3
Meeting	8
Conference call	37
Written correspondence	57
Shareholder resolution	0
Analysis	9
Other	0
<b>Total</b>	<b>111</b>

Progress per themes

Themes and number of companies under engagement

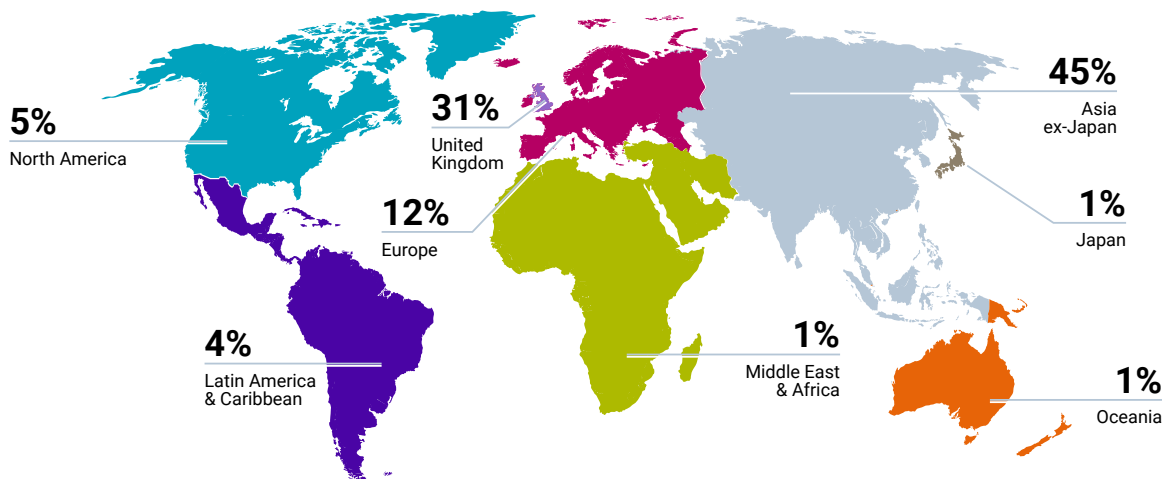


● Success ● Positive progress ● Flat progress ● Negative progress ● No Success

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

# Q3|24 figures voting

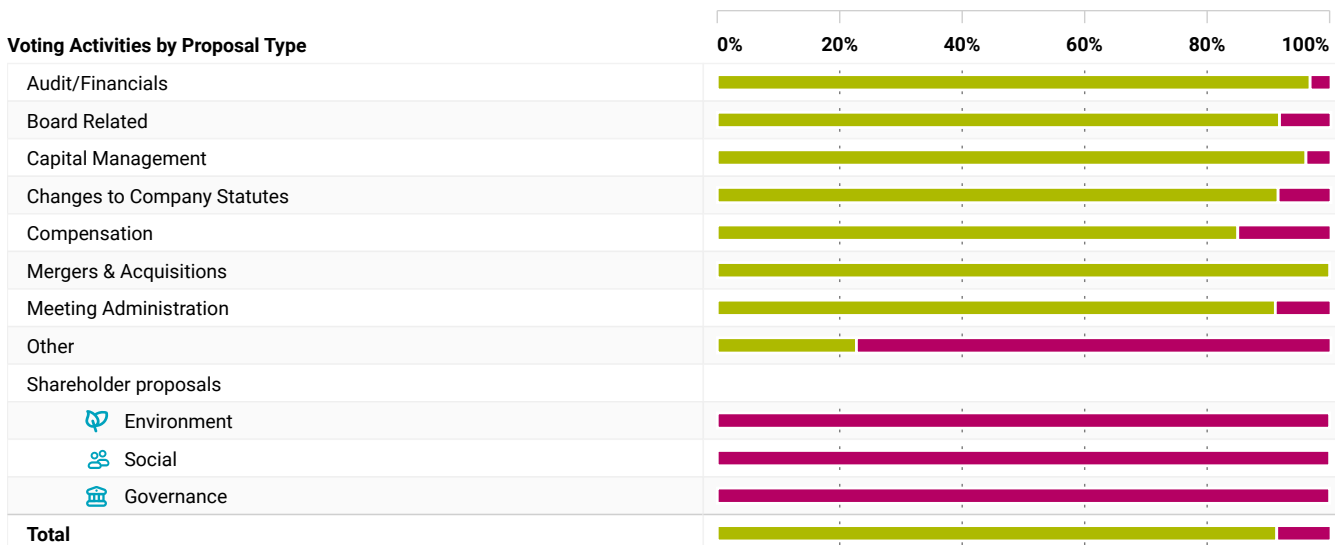
Shareholder meetings voted by region



## Voting overview

	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	156	604	169	-	929
Number of proposals voted	1,566	9,102	1,831	-	12,499
Meetings with one or more votes cast against management recommendation	58%	68%	52%	-	63%

## Voting Activities by Proposal Type



● With management ● Against management

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# Introduction



Through this quarter's engagement report, we wanted to share some of the summer's key highlights with you. The report will provide the first insights into the launch of our new 'Hazardous chemicals' engagement theme, the recent steps taken in our sovereign engagement with Australia, and the strengthening of our approach to identify and manage companies involved in controversial behaviors.

Our new 'Hazardous chemicals' engagement raises the social, environmental and increasing litigation risks around the production and distribution of chemicals such as per- and polyfluoroalkyl substances (PFAS). Also known as 'forever chemicals' as they don't undergo natural degradation, PFAS have long been seen as a magic ingredient to make kitchenware, grease-proof packaging or medical clothing, and products that can repel water and bacteria. However, a growing amount of scientific research has associated these chemicals with causing cancer, infertility and a damaged immune system. Through our engagements, we will be asking companies at the root of it to develop a timeline and action plan for phasing out PFAS, and to create safer alternatives for all hazardous chemicals' production and their use.

Going beyond chemicals, we reflect on our progress in engaging with corporates that have demonstrated 'Controversial behavior'. Following several enhancements made to our controversy engagement approach a few years ago, we have started to see positive results on both the environmental and social fronts, even in some of the most challenging contexts.

Regardless of which area of sustainability we are dealing with, achieving systemic change requires not only companies to act, but also governments to provide a guiding light. This is why when we assessed our climate risks in 2021, we initiated a collaborative engagement with the government of Australia to support the country in its climate policy transition away from coal. In 2024, acting as member of the Advisory Committee and co-lead of a working group under the PRI's 'Collaborative sovereign engagement on climate change with Australia' initiative, we visited the country's capital for the second time. During our time there, we were able to highlight the importance that the country sets a carbon reduction target of at least a 70% in its upcoming publication of its 2035 Nationally Determined Contributions (NDCs).

Lastly, in our Proxy Voting section, we ask the question of why don't investors have a 'Say on Sustainability', especially given the increasingly high materiality of the topics across companies' risk management, investments and reporting. Having a 'Say on Sustainability' in the same vein as the existing 'Say on Pay' proposals would allow investors to convey their views to the board and management through a clear 'for or against' vote more clearly, making the overall annual general meeting more useful.

As we head into the last quarter of 2024, we look forward to sharing more on the results of the remainder of our engagement projects, defining new ambitions for 2025, and continuing to push for the sustainability transition that our clients want to see across our portfolios.

**Carola van Lamoen**

Head of Sustainable Investing

HAZARDOUS CHEMICALS

# Forever chemicals

Sylvia van Waveren – Head of Voting

We launched a new engagement theme in Q3 2024 on the topic of 'Hazardous chemicals'. The engagement will focus on addressing the pollution caused by the production and use of per- and polyfluoroalkyl substances (PFAS) which are extremely hazardous for human health and stay in the biosphere forever.

### What is the engagement about?

It is estimated that 95% of all manufactured goods rely on some form of industrial chemical production or process. Chemical production has been driven by economic growth, has increased 50-fold since 1950, and is expected to triple by 2050 compared to 2010 levels.<sup>1</sup> Due to the inclusion of chemicals in almost all manufactured products, the industry is significant in terms of volume and revenues. It therefore has a major role to play in the transition towards more sustainable products and manufacturing processes. Moreover, the United Nations (UN) has declared that the chemical industry has a pivotal role to play in the achievement of the Sustainable Development Goals (SDGs).

Besides the many essential roles that chemicals play in our economies, the chemicals industry has also been linked to adverse impacts on human health and the environment. Scientists have concluded that the production of chemicals has already exceeded the environmental limits within which humanity can safely operate.<sup>2</sup>

### Why is it relevant for investors?

We recognize that the chemicals industry is critical for the contribution it makes to a modern and more sustainable lifestyle. However, there is a growing concern about our holdings in this sector as we learn more about the issues, the challenges, and the increasing number of lawsuits which come from exposure to the manufacturing and use of hazardous chemicals. We expect this will continue to be a significant material issue for the industry in the future. Yet, there are also opportunities to harvest. An emerging regulatory trend to restrict the use of hazardous substances in some jurisdictions could accelerate the transition towards more sustainable alternatives across all markets. This presents an opportunity to producers and users of sustainable alternatives that can gain a competitive advantage and be rewarded by capital markets. Our aim is to engage with companies to stimulate change that will help transition the chemicals industry to more sustainable products and practices.

### Why the focus on PFAS pollution?

Our definition of hazardous chemicals is based on the EU's Registration, Evaluation, Authorisation and restriction of Chemicals (REACH) regulation. Within REACH, the most hazardous chemicals are defined as Substances of Very High Concern (SVHCs). Per- and polyfluoroalkyl substances (PFAS) are part of the SVHCs family and consist of a group of man-made chemical compounds. They are considered hazardous to humans and the environment. This family of chemicals are often referred to as 'forever chemicals' as they don't break down in nature. Our first focus will be on companies producing and using PFAS, particularly because of the high litigation rate that they face. Besides lawsuits, regulation is also speeding up. Europe and the US are increasingly regulating PFAS, with various bans and restrictions in place to limit their use and mitigate their environmental impact.

### What are PFAS exactly and where can we find them?

PFAS's unique properties provide multiple useful functions in many products and sectors. One of their most common uses is to make materials and surfaces water, dirt and grease repellent, such as those sprayed on outdoor equipment or food packaging. Additionally, the non-stick properties of PFAS make them ideal for coatings of kitchen utensils such as Teflon frying pans. Furthermore, large amounts of PFAS are used in the electronics industry, due to their properties such as flame retardancy, chemical inertness, water and

<sup>1</sup> International Council of Chemicals Associations (2019) The Global Chemical Industry: Catalyzing Growth and Addressing Our World's Sustainability Challenges

<sup>2</sup> Persson L., et al. (2022), Outside the Safe Operating Space of the Planetary Boundary for Novel Entities, Published by American Chemical Society

dirt repellence, and tolerance for high temperatures and high voltages. These properties are helpful in different electronic components, including cables, computer displays, capacitors, printed circuit boards, batteries, solar panels, speakers and microphones. In the health care sector, PFAS are used in clothes for laboratory or surgical work to protect from viruses and bacteria. Often, protective clothing needs to be regularly re-impregnated with PFAS, such as after washing. Lastly, PFAS are used in firefighting foams which can suffocate the flames.

#### What are the risks of PFAS?

Despite their many useful properties, PFAS are linked to several health issues, including different cancers, infertility, and impaired immune function. Humans are exposed to PFAS through oral ingestion and skin contact with contaminated environmental media, such as food, water and dust, via the use of commercial and industrial products.

The widely used abilities of PFAS over a long period have also shown that these substances are incredibly resistant to both environmental and metabolic degradation. As forever chemicals, as they are among the most environmentally persistent substances among all substances. Human exposures occur in many settings, most notably in manufacturing processes and the contamination of groundwater, drinking water and food.

#### How do we plan to approach the engagement with the chemical sectors?

In 2022, Robeco joined the Investor Initiative of Hazardous Chemicals (IIHC), a collaborative engagement initiative led by Aviva, to strengthen our commitment to the transition of the industry to more sustainable practices. IIHC is a group of more than 50 investors with USD 11 trillion under management. This collaboration is particularly important to us, because due to the complexity of the chemicals industry and its products, many ESG data providers are not able to fully evaluate the associated risks, nor the opportunities associated with toxic and hazardous chemicals. Working together with other investors helps to shape a consistent view on these challenges.

Based on the first learnings of this collaboration, we are starting a bilateral three-year engagement theme with several chemical companies across our clients' portfolios. We selected them by using ChemScore, which ranks the world's largest chemical producers based on their efforts to reduce their chemical footprint. It is managed by ChemSec, an independent Swedish non-profit organization committed to phasing out the production of hazardous chemicals. We used ChemSec's specific research on a company's level of PFAS involvement as the basis of our selection.

*“ We aim to engage with companies to stimulate change that will help transition the chemicals industry to more sustainable products and practices.*

The engagement theme began in the third quarter of 2024. In these engagements we ask for increased transparency in the companies' practices regarding the production or use of PFAS. This enables us to manage our risk exposure, particularly to litigation risks. We encourage the companies to manage the phasing out of PFAS production and their use, as we see this as a way of reducing litigation risks. We also focus on the opportunities that are available, such as the development of safer alternatives for PFAS and the many other hazardous substances that are still being produced and used. In summary, our engagement aim is for companies to develop a timeline and action plan for phasing out PFAS, and to create safer alternatives for all hazardous chemicals production and their use.

Sylvia van Waveren



A worker in a yellow hard hat and high-visibility vest is pointing towards a large industrial structure under construction. In the background, there are several tall, cylindrical industrial tanks or chimneys. The scene is set outdoors under a clear blue sky.

GLOBAL CONTROVERSY ENGAGEMENT

# Turning controversies into opportunities for change

Yumi Fujita – Engagement specialist

Geopolitical tensions have risen across the world, while pressures on natural capital and local communities to pursue the energy transition have never been higher. While there is a debate on where the role of companies starts and ends in sustainability, Robeco has been consistent in engaging with companies involved in environmental, social and governance (ESG) controversies, communicating our expectations in a firm, yet constructive manner. We are now seeing the fruits of the enhancements we made to our controversy engagement program in 2022.

It has been over two and a half years since Robeco has enhanced the approach to the Global Controversy engagement program. Robeco has established the Controversial Behavior Committee (CBC), which includes senior members of our investment, sustainable investing, risk management and compliance teams, to ensure clear governance and a thorough decision-making process in evaluating a company's controversial behavior. Robeco has also embedded strict escalation strategies into the engagement process, including clear timelines and expectations. This has enabled us to urge companies to take concrete steps to remediate the harm caused by a controversial event, and to avoid recurrences, in a more effective manner.

These enhancements have been positively reflected by the engagement outcomes of some of the environmental controversy cases. Through intensive dialogues, the companies have been able to introduce robust risk management systems, underlined by appropriate management oversight. We always make sure that these measures are not just there on paper but are also truly embedded in a company's processes.

As we were open with the companies about our expectations and the escalation steps, they were also happy to share detailed insights into how their environmental policies and due diligence measures are being put into practice. The remediation of harm caused is also a key component when it comes to solving a controversy. The companies were able to demonstrate the effectiveness of their remediation approaches, which were verified by scientific testing or third-party reports. The CBC unanimously agreed to close these engagement cases successfully.

On the other hand, the progress made on human rights and labor standards controversy engagements has been slower. These controversies, especially when dealing with the more severe forms of human rights violations, are complex and often intertwined with geopolitical issues. In these cases, companies are not always willing to take concrete steps due to political sensitivity or other reasons. Nevertheless, with many of them we have been able to establish a common understanding on the importance of conducting human rights due diligence. They have also become more open to sharing the challenges that they face, as our relationships have deepened over

time. The CBC discussions have been instrumental in navigating through the complex and dynamically changing landscape of human rights issues. As the number of conflicts rises around the world, we expect that the importance of having an open debate and dealing transparently with controversies will only increase.

As part of the drive to strengthen our approach for controversial behavior engagement, Robeco has also been developing an in-house controversies assessment over the past few quarters. The Robeco controversies framework analyses over 1,200 companies based on three key criteria – the severity of impact, remediation and prevention – in order to arrive at a final controversy score ranging from 0 to -3. We embed an impact perspective into our assessment approach, rather than only a financial materiality lens. The in-house assessment provides us with an extra signal on companies in our investment universe, in addition to ESG data providers' data. We can also be faster and more agile in upgrading and downgrading controversy scores. It is valuable to have our own perspective reflected in the score, especially for challenging subjects such as forced labor or businesses operating in conflict-affected areas.

*“As the number of conflicts rises around the world, we expect that the importance of having an open debate and dealing transparently with controversies will only increase.”*

Yumi Fujita

SOVEREIGN ENGAGEMENT

# Engaging the government of Australia on ambitious climate targets

Peter van der Werf - Head of Active Ownership

National policy commitments on climate serve as a guidepost to companies as they set their climate action plans, and management of climate risks could define sovereigns' competitive position in the long term. With Australia being one of the largest coal exporters in the world, Robeco in 2021 co-founded the 'Collaborative Sovereign Engagement on Climate Change with Australia' under the UN PRI. Now, as Australia is about to publish its second iteration of emissions reduction targets, we travelled to Australia to contribute to the climate policy-setting process in-person.

As a part of the Paris Agreement, each country must submit emissions reduction targets known as Nationally Determined Contributions (NDCs). With Australia's second NDCs being due for publication in 2025, the country is approaching an important milestone, driving the agenda of our engagement.

Throughout 2023, we had a total of 36 meetings with the federal, state and regulatory agencies involved in climate policy decision making. The engagement with Australia is taking place at a variety of levels, including with the federal government and individual states, as well as with national regulators and other authorities. In the second half of 2023, we set up three distinct working groups to work with the federal government, the different state governments and regulators and built out the relationship with the respective stakeholders. As co-lead of the sub-sovereign working group and member of the initiative's Advisory Committee, we visited Australia for the first time in March 2023. Here we met the different authorities and representatives from Australia's underlying states and territories for the first time, creating a strong base for our second visit one year later.

#### **2024: Visit to Canberra**

In August 2024, we visited Parliament House in Canberra to meet with ministers and climate policy advisors to discuss the NDC target-setting process for 2035, where countries will need to pledge a new target ahead of COP 30 in Brazil in 2025.

As part of our roadshow, we met with the Treasurer for Australia on 21 August. The Treasurer supports climate measures and has delivered concrete commitments in the 'Future Made in Australia' and other climate transition policies passed by the government over recent years. The investor group emphasized why both domestic and international investors would benefit from a strong NDC target. Domestic investors have very large exposure to national and sub-national debt in Australia, while international investors often have exposure to domestic debt and Australian equities, and are concerned about the systemic risk of climate change.

The Treasurer indicated that global political developments, in particular the elections in the US, will be key in determining political support for a strong NDC target, as Australia will go into its own federal election cycle between December 2024 and May 2025. We expressed our support for an NDC target in 2035 with at least a 70% carbon reduction. One of the investor representatives quoted a survey among their industry fund beneficiaries which outlined that 86% of participants among a broad representation of fund members expressed their support for climate measures. This should help to translate the climate messaging in the political debate in Australia. Finally, we also signaled that the ongoing engagement supports our investment view and that this will help European investors to take a more constructive stance towards the green

credentials of Australian debt, in particular the green bonds issued by both the federal and state governments.

#### **The need for ambitious NDC targets**

Next to the Treasurer we also met with the Minister for Climate Change and Energy. We provided a perspective from global institutional investors as to why an ambitious NDC target in 2035 will be an important step for Australia to prevent significant transition and physical risks to its economy. According to research by our investor group, such risks could amount to a 10-15% reduction in GDP by 2050 if left unchecked. The minister explained that they will follow the formal advice from the Climate Change Authority (CCA), a body which this government has set up for independent advice. The CCA had just shared a draft document for feedback, seeking a 65-75% carbon reduction target by 2035. While the CCA draft ambition is in line with our expectations, the minister stressed that the target needs to be first and foremost achievable, rather than purely aspirational.

#### **Decarbonizing Australia's energy system**

We spoke with the secretaries of departments relevant to implementing policies enabling the achievement of the NDC targets. We discussed how the current decarbonization of the energy system in Australia is progressing and where the next steps would be needed to achieve CCA's draft target range of a 65-75% reduction by 2035. Investors in the

*“ We evaluate progress of sovereign engagement with a focus on the whole-of-government policy integration that leads to clear target setting on climate.*

Peter van der Werf

group provided their perspective on the role of nuclear energy and how this currently is holding back new investments in renewable energy, as postponing their roll-out until nuclear can be delivered is deteriorating renewable energy's business case. In addition, we raised our concerns on some parties' plans to raise the capacity of gas-fired energy production units which would be used to fill in during peak energy demand cycles, so-called 'gas-peakers'. This remains a challenge, with some departments strongly supporting this as a means to protect business interests in harder-to-abate sectors that are currently decarbonizing, based on the Safeguard Mechanism carbon reduction target of a 4.9% reduction year-on-year.

### Political support for climate policy

Independent parliamentarians play an important role in supporting climate policy in parliament. As current polls point at a narrowing gap between the labor and conservative party, their influence will potentially be even larger when a new government is formed. During the visit, we met with several independent Members of Parliament, each of whom advocated for an NDC target of 75% by 2035 and were very interested in how global institutional investors could help to amplify this message. We shared with them how the Treasury under the previous administration had already published its assumption that borrowing costs for Australia would rise by 100 basis points under the most negative climate scenario.

### Achievements thus far

During our meeting with the Treasury, we explained that we evaluate progress of sovereign engagement based on a number of factors. These include the transparency of the government's actions in its green bond impact reporting and budget publication, the design of climate policy intervention and, above all, the whole-of-government policy integration that leads to clear target setting. We emphasized the need for an ambitious NDC target. The Treasury confirmed that over the past two years, many efforts had been made to organize the various departments in order to achieve policy coordination on climate

change. The Treasury takes a leading role in this process, as this is important to deliver a budget that underpins all climate policies. This is a strong sign of whole-of-government coordination, one of the most important engagement objectives where we see clear positive progress in Australia.

## CASE STUDY

### Australia's Green Bond Framework

As part of this dialogue, we have been engaging with the Australian Office of Financial Management (AOFM) and Treasury department for over two years, including discussions on Australia's Green Bond Framework. In line with our engagement asks, in June 2024, the AOFM issued its inaugural green bond, enabling investors to back public projects that help drive Australia's transition to net zero by 2050.

PROXY VOTING – MARKET INSIGHT

# Say on Sustainability: Could it be an effective tool?

Diana Trif – Engagement specialist

The Annual General Meeting (AGM) is the main forum for engagement between companies and their shareholders. For companies and their boards, it's a platform to communicate their performance, vision and strategy and build investor confidence. For shareholders, it's an opportunity to use their rights and make their voice heard by voting on key matters such as director elections, the auditor's appointment and executive remuneration.

In recent years, the nature of engagement between companies and their investors has changed and shifted in focus. An increasing part of the dialogue – both before, during, as well as after the AGM – is focused on sustainability performance and how well the company manages material environmental, social and governance (ESG) risks and opportunities. Yet, most AGM agendas seem disconnected from this new reality, as they fail to include a key item – a resolution to approve the company’s sustainability reporting.

### The state of play

Investors are facing regulations that increasingly require ESG factors are integrated into investment and stewardship decisions, as well as in their reporting to clients and beneficiaries. Concurrently, other stakeholder groups such as customers, suppliers, non-governmental organizations and civil society have an increasing interest in non-financial information.

Against this backdrop, many jurisdictions have adopted mandatory requirements for companies to report sustainability information. For example, companies subject to the European Union’s Corporate Reporting Sustainability Directive (CSRD) will have to soon file information according to European Sustainability Reporting Standards (ESRS).

Despite these developments, giving shareholders a vote on the company’s ESG reporting remains an exception rather than the rule. We see this in Spain, where large companies have been required to include proposals to approve their ‘non-financial’ reporting on the agenda of their AGMs since 2019. More recently, Swiss listed companies were for the first time required to submit their ‘non-financial’ reporting for shareholder approval in 2024. Looking beyond these exceptions, however, most AGM agendas include no item to approve the company’s sustainability report.

### The case for change

Today, it is commonplace for shareholders to have a separate vote on a company’s remuneration approach via the ‘Say on

Pay’ proposal. This has been a helpful tool to promote accountability for remuneration policies and practices. Some companies have even moved to include ‘Say on Climate’ proposals on their agendas in recent years to gauge investor views on their climate strategy. This has served to increase transparency and strengthen accountability with respect to companies’ climate transition plans.

So, if that’s the case – are there no arguments to be made to also vote on the sustainability report?

For one, companies and boards bear responsibility to shareholders for their sustainability performance in the same way as they do for their financial performance. A ‘Say on Sustainability’ vote would have the same effect as a ‘Say on Pay’ proposal – it would promote more accountability and greater transparency.

In the absence of a ‘Say on Sustainability’ proposal, shareholders are left with the option of signaling dissatisfaction with the sustainability strategy and performance by voting against the (re)election of directors or other agenda items deemed appropriate given the nature of the concern. But the ‘appropriate’ agenda item may differ according to each investor’s policies, which often makes vote outcomes more difficult to interpret for companies.

Having a ‘Say on Sustainability’ proposal would ensure that investors are able to convey their views on the company’s sustainability strategy to the board and management through a clear For or Against vote. It would bring more clarity to the oftentimes heated debates that engulf AGMs – something not only shareholders but also companies need.

*“ Having a ‘Say on Sustainability’ proposal would ensure that investors are able to convey their views on the company’s sustainability strategy.*






Diana Trif




A photograph of a modern glass-walled building with a walkway. The walkway is covered with a glass roof and has a railing. There are several people walking on the walkway. The building is surrounded by greenery, including trees and plants. The sky is blue and clear. The overall scene is bright and sunny.

# Companies under engagement in 2024



# Companies under Engagement

 <b>Environmental</b>	 <b>Social</b>
<b>Biodiversity</b>	<b>Labor Practices in a Post Covid-19 World</b>
<i>Compagnie Generale des Etablissements Michelin SCA</i>	<i>InterContinental Hotels Group Plc</i>
<i>Cranswick PLC</i>	<i>Meituan Dianping</i>
<i>Procter &amp; Gamble Co.</i>	<b>Modern Slavery in Supply Chains</b>
<i>Unilever</i>	<i>Associated British Foods Plc</i>
<b>Climate and Nature Transition of Financial Institutions</b>	<i>Glencore Plc</i>
<i>Bank of America Corp.</i>	<i>The Kroger</i>
<i>Citigroup, Inc.</i>	<i>Wal-Mart Stores</i>
<i>DBS Group Holdings</i>	<i>Wesfarmers Ltd</i>
<i>ING Groep NV</i>	<b>Sound Social Management</b>
<i>JPMorgan Chase &amp; Co., Inc.</i>	<i>Tencent Holdings Ltd.</i>
<b>Hazardous Chemicals</b>	 <b>Governance</b>
<i>Honeywell International</i>	<b>Corporate Governance Standards in Asia</b>
<i>Saudi Basic Industries Corp</i>	<i>INPEX Corp.</i>
<b>Natural Resource Management</b>	<i>Panasonic Corp.</i>
<i>Ambev SA</i>	<b>Corporate Governance in Emerging Markets</b>
<i>PepsiCo, Inc.</i>	<i>Hyundai Motor</i>
<b>Nature Action 100</b>	<i>Midea Group Co. Ltd.</i>
<i>Ahold</i>	<b>Good Governance</b>
<i>Alibaba Group Holding Ltd.</i>	<i>Adyen NV</i>
<i>LG Chem</i>	<i>Ahold</i>
<i>Sociedad Quimica y Minera SA</i>	<i>DSM-Firmenich AG</i>
<b>Net Zero Carbon Emissions</b>	<i>FUJIFILM Holdings Corp</i>
<i>Air Liquide SA</i>	<i>Petroleo Brasileiro</i>
<i>Anglo American</i>	<i>Prosus NV</i>
<i>BP</i>	<i>Unilever</i>
<i>BYD Co. Ltd.</i>	<b>Tax Transparency</b>
<i>Cheniere Energy Inc</i>	<i>Apple</i>
<i>Chevron</i>	<i>McDonalds</i>
<i>Costco Wholesale Corp</i>	<i>Stellantis NV</i>
<i>Cummins, Inc.</i>	<i>Thermo Fisher Scientific, Inc.</i>
<i>Engie SA</i>	 <b>Sustainable Development Goals</b>
<i>Holcim AG</i>	<b>Fashion Transition</b>
<i>Hyundai Motor</i>	<i>Adidas</i>
<i>Petroleo Brasileiro</i>	<i>Bureau Veritas SA</i>
<i>Phillips 66</i>	<i>Compagnie Financiere Richemont</i>
<i>Renesas Electronics Corp</i>	<i>EssilorLuxottica SA</i>
<i>Royal Dutch Shell</i>	<i>Inditex</i>
<i>Saudi Arabian Oil Co.</i>	<i>Kering</i>
<i>Veolia Environnement SA</i>	<i>L Oréal</i>
 <b>Social</b>	<i>LVMH Moet Hennessy Louis Vuitton</i>
<b>Diversity and Inclusion</b>	<i>NIKE</i>
<i>Eli Lilly &amp; Co.</i>	<i>PRADA SpA</i>
<i>Netflix Inc</i>	<i>Shiseido Co Ltd</i>
<i>Oracle Corp</i>	<i>Symrise AG</i>
<b>Human Rights Due Diligence for Conflict-Affected and High-Risk Areas</b>	<b>SDG Engagement</b>
<i>Booking Holdings, Inc.</i>	<i>Adobe Systems, Inc.</i>
<i>HeidelbergCement AG</i>	<i>Alphabet, Inc.</i>
<i>Hon Hai Precision Industry Co. Ltd.</i>	<i>Amazon.com, Inc.</i>
<i>Inditex</i>	<i>Apple</i>
<i>Volkswagen</i>	<i>Broadcom Inc</i>
<i>Wacker Chemie AG</i>	<i>Capital One Financial Corp.</i>
<b>Just Transition in Emerging Markets</b>	<i>Electronic Arts, Inc.</i>
<i>Reliance Industries Ltd</i>	<i>Elevance Health Inc</i>
<i>SK Innovation Co Ltd</i>	<i>Haleon PLC</i>
	<i>Hitachi Ltd.</i>
	<i>Meta Platforms Inc</i>

 <b>Sustainable Development Goals</b>
<b>SDG Engagement</b>
<i>Motorola</i>
<i>Novartis</i>
<i>OTP Bank Nyrt</i>
<i>Rio Tinto</i>
<i>Salesforce.com, Inc.</i>
<i>Samsung Electronics</i>
<i>Sony</i>
<i>Sumitomo Mitsui Financial Group, Inc.</i>
<i>Total</i>
<i>Trane Technologies PLC</i>
 <b>Voting Related</b>
<b>AGM engagement 2024</b>
<i>Cummins, Inc.</i>
<i>Goldman Sachs Group, Inc.</i>
<i>ING Groep NV</i>
<i>Veolia Environnement SA</i>
 <b>Enhanced</b>
<b>Acceleration to Paris</b>
<i>Berkshire Hathaway</i>
<i>China State Construction Engineering Corp Ltd</i>
<b>Global Controversy Engagement</b>
<i>Raytheon Technologies Corp</i>
<i>Vale SA</i>
<i>Zijin Mining Group Co. Ltd.</i>
<b>Palm Oil</b>
<i>Wilmar International</i>

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 CO<sub>2</sub> 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

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 in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or 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 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 material 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.

**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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**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 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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**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.

**Additional information for investors with residence or seat in Hong Kong**

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The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares 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 Malaysia**

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

#### **Additional information for investors with residence or seat in Mexico**

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

#### **Additional information for investors with residence or seat in Peru**

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

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are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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#### **Additional information relating to RobecoSAM-branded funds/services**

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#### **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.

#### **Additional information for investors with residence or seat in the United Kingdom**

Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

#### **Additional information for investors with residence or seat in Uruguay**

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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**ROBECO**  
The Investment Engineers