ROBECO
The Investment Engineers

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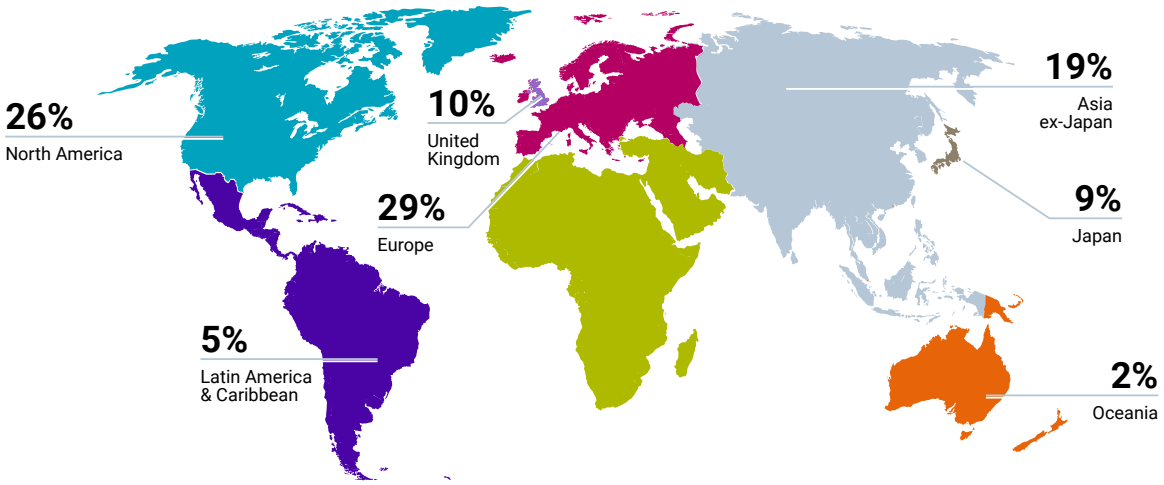
Active ownership report

Prepared on behalf of

BORDER TO COAST
PENSIONS PARTNERSHIP

Q3|25 figures engagement

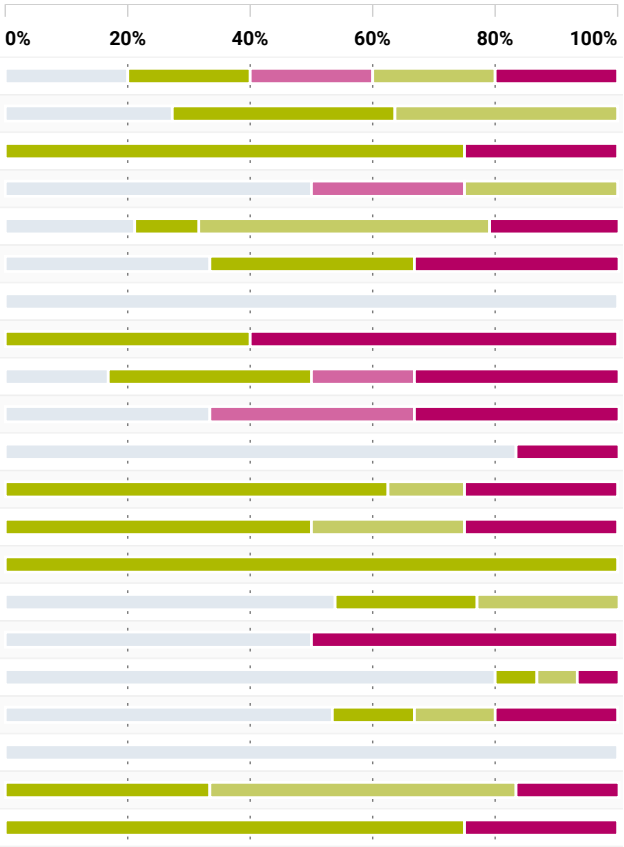
Engagement activities by region



Number of engagement cases per topic*	Q3
Environmental	23
Social	2
Governance	10
Sustainable Development Goals	19
Voting Related	3
Enhanced	1
Total	**58**

Number of engagement activities per contact type	Q3
Meeting	6
Conference call	30
Written correspondance	48
Shareholder resolution	0
Analysis	13
Other	0
Total	**97**

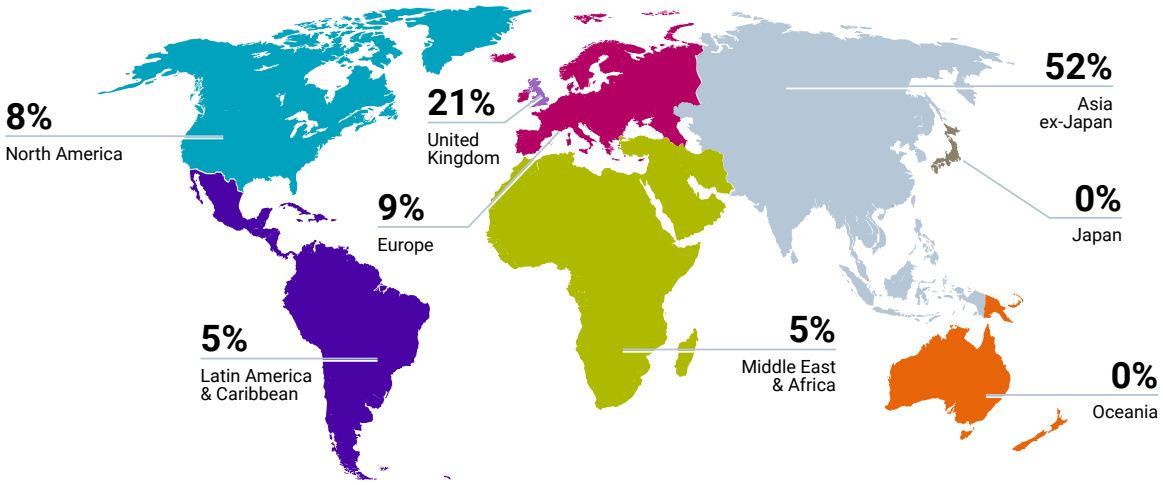
Progress per themes
Themes and number of companies under engagement



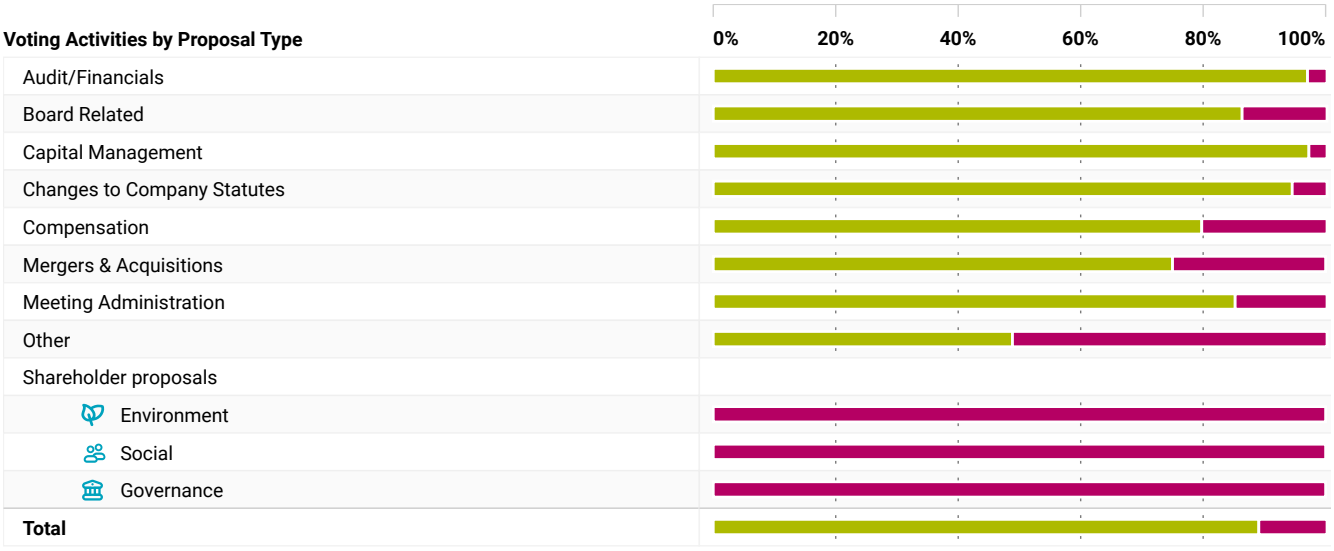
* For more information on Robeco's approach to engagement please refer to the appendix at the end of the report.

Q3|25 figures voting

Shareholder meetings voted by region



Voting overview	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	161	697	220	-	1,078
Number of proposals voted	1,547	10,452	2,182	-	14,181
Meetings with one or more votes cast against management recommendation	55%	72%	58%	-	66%



Contents

Transition Minerals
The global shift to a low-carbon economy is literally being built from the ground up, using minerals that are essential for electric vehicles and renewable energy. Engagement specialist Harry Ashman and Senior Sustainable Investment Specialist Ghislaine Nadaud report on how engagement focused on six participants in the electric vehicle value chain is addressing environmental and human rights concerns. **6**

Hazardous Chemicals
The risks of using per- and polyfluoroalkyl substances (PFAS) in manufacturing processes continues to rise, due to their impacts on pollution and human health. After one year of a three-year engagement program with five chemical companies, Senior Engagement Specialist Sylvia van Waveren reports on success in mitigating the damage of PFAS, including a planned phase-out by one of them. **9**

Tax Transparency
A common trend that Robeco has noticed during engagement is that companies actually have much more robust taxation policies and governance systems than they make out. Engagement specialist Manuel Sobral explains how this strange twist plays out when we campaign for greater accountability over taxation, as authorities press for reform of the international corporate taxation system. **12**

Proxy Voting Insight
If shareholders overwhelmingly vote against a director, the director is out, right? Wrong. Some cling on even after failing to secure majority support for their election, due to a lack of governance safeguards. Engagement Specialist Diana Trif sheds some light into the dark world of director elections, and how Robeco will vote against individual nominees if there is insufficient disclosure. **15**

Introduction

Sustainability often provides challenges, including the paradoxes of products that are incredibly useful such as fire-retardant clothing and electric vehicles, but bring their own environmental problems. That's why we place such emphasis on engagement to bring progress in industries that are simultaneously beneficial and harmful. The quarterly report into the activities of the Active Ownership team therefore opens with updates on engagement for transition minerals and PFAS.

Transition minerals are essential, as the extraction of vital minerals such as lithium, nickel and rare earth metals used in electrification has led to significant environmental damage, along with issues with child labor and displacement of indigenous peoples. The update on transition minerals explains how clearer supply chain traceability and stronger governance is making an impact here.

Phasing out PFAS is equally important, because aside from the pollution risk, litigation to seek compensation for PFAS damage to rivers and food chains is rising globally, with risks for investor returns and reputational damage. And it has already seen success, with one major manufacturer setting a timeframe to stop using them in household products, as explained in the update on the program.

A more bizarre paradox occurs in the strange world of director elections and the presence of 'zombies', who continue to serve on boards even after they have been voted out. Robeco engages to promote the best practice where directors stand for election individually, instead of hiding behind bundled elections and 'slates', so that shareholders can choose individuals more transparently.

Finally, if you thought that taxation was boring, think again: Robeco found another paradox – albeit a more welcome one – in that many companies understate how efficiently they are dealing with taxation issues. This is becoming more important amid calls for reforms to stop hiding profits in order to dodge taxes, and greater scrutiny over country-by-country reporting.

As we enter the final quarter of an eventful year, we look forward to updating clients and stakeholders with our stewardship work as we continue our deep commitment to sustainability.

Peter van der Werf
Head of Active Ownership

TRANSITION MINERALS

Transition Minerals: Costing the Earth?

Harry Ashman – Engagement Specialist
Ghislaine Nadaud – Senior Sustainable Investment Specialist

Why transition minerals matter

The global shift to a low-carbon economy is built from the ground up – literally. Electrification, renewable energy generation and energy storage depend on a range of transition minerals: lithium, nickel, cobalt, manganese, graphite, copper, aluminum and rare earth elements. These materials are essential for technologies such as electric vehicles (EVs), wind turbines and solar panels.

Demand is accelerating sharply. In 2024 alone, lithium demand grew by nearly 30%, while nickel and cobalt rose 8%. Meeting the decarbonization pledges of governments worldwide will require doubling global supply of these minerals by 2030 and tripling it by 2050. Yet, current production and planned projects will meet only a fraction of this demand, creating a structural supply challenge.

However, the extraction and processing of these minerals is not without cost. The majority of mines involve significant land use change and 16% of transition mineral mines or deposits are in areas of high or extremely high water stress.[1] Globally between 2010 and 2023, 630 allegations of human rights violations were filed against transition mineral projects,[2] half of which are linked to environmental impacts, with 20% related to water access and pollution.

Investors face a dual imperative: ensuring the energy transition advances rapidly while avoiding the environmental and social mistakes of past resource booms. Robeco's new engagement theme is a response to this challenge.

The risks along the EV value chain

This theme focuses on the electric vehicle value chain, one of the most transition mineral-intensive industries and a key driver of demand growth. The theme spans three core sectors: transition mineral mining, battery manufacturing and EV production.

In mining, biodiversity impacts, water use and risks to community rights are most acute. Battery manufacturing brings challenges such as toxic waste, high energy consumption and weak governance in environmental management. EV production sits downstream, with significant potential to influence supplier standards, but it is often hampered by traceability gaps that obscure the origins of key raw materials.

Across all stages, environmental risks range from large-scale deforestation to contamination of water sources from mine tailings, and from hazardous emissions to solid waste disposal issues. Social risks include forced displacement, poor labor conditions, use of child labor, and violations of indigenous peoples' rights, including failures to obtain Free, Prior and Informed Consent (FPIC). Supply chain traceability – essential for meeting regulatory requirements such as the EU Battery Regulation – remains a persistent weakness, particularly for upstream operations in high-risk geographies.

Why this matters for investors

For investors, the implications are clear; weak ESG performance in the transition minerals value chain can lead to costly project delays, regulatory enforcement, reputational damage and disrupted supply chains. Regulatory regimes are tightening globally, and geopolitical instability in mineral-producing countries adds another layer of uncertainty.

Conversely, companies that proactively manage these risks and align with best practices are better positioned to benefit from regulatory tailwinds, green premiums, consumer trust and long-term value creation. Investors have the opportunity to support the sustainable growth in the production of necessary materials and technologies by ensuring that best practices are followed.

Robeco's engagement approach

The program will run from Q3 2025 to Q3 2028, targeting six companies; two from each of the transition mineral mining, battery manufacturing and EV production sectors, headquartered across developed and emerging markets. Selection was based on investment exposure, SDG contribution, climate and biodiversity performance, and the potential for meaningful engagement outcomes.

The program will primarily focus on climate and biodiversity risks, while ensuring that labor rights, benefit-sharing with communities, indigenous rights, and artisanal mining considerations are fully integrated. The engagement centers on six interconnected objectives:

1. We expect clear public commitments to net zero emissions, human rights adherence, nature protection and mineral traceability.
2. Companies should strengthen governance, with board level oversight, ESG expertise, and resources linked to executive performance incentives.
3. Measurable operational targets must be set to reduce climate and nature impacts, using recognized frameworks such as the Science Based Targets initiative (SBTi) or Science Based Targets for Nature (SBTN).
4. Value chain targets should address Scope 3 emissions and life cycle impacts, with credible plans for achieving them.

> *"Investors face a dual imperative: ensuring the energy transition advances rapidly while avoiding the environmental and social mistakes of past resource booms.* Harry Ashman – Ghislaine Nadaud

[1] World Resources Institute, "More Critical Minerals Mining Could Strain Water Supplies in Stressed Regions" (10 January 2024).

[2] Business & Human Rights Resource Centre, "Transition Minerals Tracker: 2024 Analysis" (May 2024), p. 7.

5. Stakeholder management must be proactive and inclusive, engaging communities, workers, and policymakers in a way that aligns advocacy with stated commitments.
6. Disclosure should be transparent, accessible, and aligned with global reporting frameworks such as TCFD, TNFD, ISSB and GRI.

Sector priorities

These objectives are interpreted slightly differently for each segment of the EV value chain, guided by sector-specific engagement approaches and best practices. In the mining sector, Robeco will advocate for the adoption of standards such as the Initiative for Responsible Mining Assurance (IRMA), robust water stewardship in stressed areas, FPIC compliance for indigenous communities, and biodiversity risk mitigation.

For battery manufacturers, the focus will be on reducing hazardous waste, complying with battery passport and carbon footprint requirements, auditing suppliers, and enhancing circularity through recycling and second-life use. For EV producers, priorities include enforcing supply chain due diligence, integrating circular economy models for battery reuse, and collaborating with suppliers to improve traceability and recycling infrastructure.

Sovereign engagement

Robeco recognizes that corporate progress depends on an enabling policy environment that only comes from governments. Alongside company engagement, Robeco will continue its efforts through initiatives such as the PRI Collaborative Sovereign Engagement and the Investor Policy Dialogue on Deforestation. These platforms enable us to advocate for stronger policy frameworks on responsible sourcing, human rights due diligence, sustainability disclosures, and sustainable finance taxonomies, complementing our corporate engagements.

The opportunity for change

If the EV transition is to succeed, the industry must avoid chasing 'growth at any cost' and instead embed responsible practices throughout its supply chains. For investors, this is a chance to help ensure that the expansion of the transition mineral economy respects planetary boundaries, protects communities, and supports the just and inclusive delivery of the Paris Agreement's goals.

HAZARDOUS CHEMICALS

Risks of PFAS continue to rise

Sylvia van Waveren – Senior Engagement Specialist

Background

One year into the engagement with a select number of chemical companies, the focus remains firmly on hazardous chemicals – particularly pollution from per- and polyfluoroalkyl substances (PFAS). These are synthetic compounds known for their persistence in the environment and harmful effects on human health. These 'forever chemicals' are widely used in industrial processes and consumer products, yet they pose significant risks due to their resistance to degradation.

PFAS are classified as Substances of Very High Concern (SVHCs) under the EU's Registration, Evaluation, Authorisation and restriction of Chemicals (REACH) regulation. Their widespread use and high litigation exposure make them a priority concern. Regulatory bodies in Europe and the US are tightening restrictions, with bans and limitations gaining momentum.

Where PFAS Are Found

PFAS are used in a wide range of products and sectors. In consumer goods, they are found in non-stick cookware, water- and grease-resistant packaging, and outdoor clothing. In electronics, PFAS are used in cables, circuit boards, batteries, solar panels and other components due to their flame retardancy and tolerance for high temperatures. In healthcare, PFAS are used in protective clothing for laboratories and surgical environments. These garments often require re-impregnation with PFAS after washing. PFAS are also used in firefighting foams because they can form a layer that suffocates flames.

Health and environmental risks are concerning

PFAS exposure is linked to cancer, infertility and immune dysfunction. Humans come into contact with PFAS through contaminated food, water, dust and the direct use of products containing these substances. PFAS are highly resistant to environmental and metabolic degradation, making them among the most persistent organic pollutants. Exposure is most common in manufacturing settings and through the contamination of groundwater, drinking water and food.

Investor relevance

The chemicals industry is vital to sustainable development, but increasing awareness of health risks, environmental damage and litigation tied to hazardous substances is reshaping investor priorities. Regulatory trends are accelerating the shift toward safer alternatives, presenting both risks and opportunities. Robeco's engagement aims to drive transparency, risk mitigation and innovation in safer chemical solutions.

Robeco's engagement strategy

Robeco launched a three-year bilateral engagement with a select number of chemical companies in mid-2024. The main goals are to increase transparency in PFAS production and use, encourage companies to develop and implement phase-out plans to reduce litigation risks, and promote the development of safer alternatives. Robeco advocates for clear timelines and action plans to eliminate PFAS and other hazardous substances.

Robeco is awaiting further developments before evaluating progress along the entirety of the theme, though some positive highlights can already be shared.

Within the chemicals industry, several companies have announced plans to phase out PFAS manufacturing over set periods. Some organizations are increasing transparency by reporting details of their hazardous chemical production, including volumes and locations. Industry assessments show that a number of top-ranked companies are investigating alternatives to PFAS as part of ongoing efforts to identify and adopt safer chemical substitutes.

Collaborative action in the IIHC initiative

Robeco joined the Investor Initiative on Hazardous Chemicals (IIHC) in 2022. This coalition, now comprising 74 investors managing over USD 18 trillion, aims to drive industry-wide change. In July 2025, the IIHC sent a follow-up letter on behalf of Robeco and other members to chemical companies reiterating key requests. These include increasing transparency, publishing timebound phase-out plans, developing safer solutions and reducing hazardous product portfolios.

The letter also emphasized the importance of disclosures under the Corporate Sustainability Reporting Directive (CSRD), particularly regarding revenue linked to SVHCs and Substances of Concern (SoC). While many companies have used temporary CSRD reporting relief to omit revenue data linked to hazardous substances, Robeco believes this information is essential. It helps companies improve governance and allows investors to assess exposure to financial, regulatory, legal and reputational risks. Robeco encourages companies to report the proportion of revenue attributable to SVHC- and SoC-related products, and to disclose information on all PFAS substances, even those not yet harmonized under EU classification systems.

PFAS litigation is on the rise

PFAS litigation has rapidly expanded in recent years, becoming one of the most significant areas of toxic tort law in the US and increasingly in Europe. The lawsuits target the manufacturers, users and distributors of products containing PFAS, and span a wide range of legal theories including product liability, environmental

> *" PFAS litigation is expected to grow further as scientific evidence and regulatory scrutiny increase.* Sylvia van Waveren

contamination, public nuisance and medical monitoring.

Major settlements have already occurred. In 2023, 3M agreed to a USD 10.3 billion settlement to resolve claims related to PFAS-contaminated drinking water. DuPont and related US entities settled for USD 1.18 billion in a similar case. In May 2025, 3M reached another settlement with the State of New Jersey for up to USD 450 million, addressing PFAS pollution from its manufacturing operations.

In Europe, litigation is also gaining momentum. In 2024, 1,400 residents near 3M's Zwijndrecht plant in Belgium filed a class action over PFAS pollution. Dutch fishermen and the Dutch government have also taken legal action against 3M for contamination of the Western Scheldt river. In a landmark ruling, the Supreme Court of Sweden declared that elevated PFAS levels in the bloodstream can be considered injury under EU product liability law.

As scientific evidence and regulatory scrutiny increase, PFAS litigation is expected to grow further. More personal injury claims, municipal lawsuits and corporate settlements are anticipated. There is also rising legislative interest in establishing a national PFAS compensation fund, similar to asbestos trust funds, to streamline payouts to affected individuals and communities.

TAX TRANSPARENCY

Tax transparency – every cloud has a silver lining

Manuel Sobral – Engagement Specialist

Over the past decade, there has been much debate surrounding the topic of corporate taxation. Expectations from various stakeholder groups have shifted, with international organizations and authorities pushing for more transparency and accountability from companies, while the broader public has become critical of aggressive tax planning strategies.

As an investor, Robeco views corporate taxation as an important topic. The effective tax rate of a portfolio company directly affects investor returns, since a higher tax rate implies lower net profits available for shareholders. But the relevance to investors goes beyond the obvious. Effective tax rates can change due to various reasons, such as changes in a company's maturity, or in its tax arrangements with authorities.

Aggressive tax planning strategies aimed at artificially reducing a company's corporate tax burden, known as Base Erosion and Profit Shifting (BEPS), can also have an impact on the wider society and have been under scrutiny by regulators. Given this context, meaningful disclosures on how a company deals with taxation are crucial in providing investors and other stakeholders with insights into the alignment between value creation and tax treatments, expected changes in a company's effective tax rate, and potential tax-related risks arising from ongoing investigations by tax authorities.

Pushing for further accountability

In early 2024, Robeco launched the Tax Transparency engagement theme, aiming to promote better disclosures surrounding taxation from investee companies, in the US and in Europe. From the initial research, Robeco identified three main areas of focus that shaped the engagement objectives:

- Policy and principles: Robeco expects companies to clearly describe their approach to taxation, including principles and frameworks that inform decision-making.
- Tax governance and systems: Companies need governance systems that allocate sufficient time and resources to review the tax policy and its implementation in order to create accountability and a sufficient degree of certainty that the policy is implemented in the way it is intended.
- Tax transparency: Tax-related reporting should allow for a sufficient understanding of how tax payments align with economic reality.

Robeco has noted a common trend during engagement efforts: companies tend to have much more robust tax policies and governance systems than they describe in their public reports, even when they are aligned with best practice. Some companies have established comprehensive approaches to intra-company transactions, with robust processes in place to ensure they follow the spirit of the law and consider local standards. Some have also aligned value creation with the allocation of profits by carrying out functional interviews with employees to gain a deeper understanding of how value is created, and what resources are used from other locations.

However, their public reports only contain vague descriptions of these practices and broad statements about the principles they follow. This is because most companies have shown a strong preference towards limiting their tax-related reporting to what is legally required in order to minimize uncertainty and avoid risks that may arise from more comprehensive public reporting on tax.

Companies have also said they need to balance increasingly polarized stakeholder preferences surrounding their approach to tax and reporting. While many investors voice their preference for increased tax transparency, others continue to encourage companies to minimize their tax burden, and they view additional reporting as an unnecessary risk.

A changing landscape

Several initiatives have catalyzed the ongoing push for increased tax transparency and accountability over recent years. The most prominent is OECD's Base Erosion and Profit Shifting (BEPS) 2.0 initiative. This project aims to reform the international tax system through a two-pillar solution, the most significant change being the introduction of a Global Tax Deal, aiming to establish a global minimum tax of 15% for multinational groups with revenues of at least EUR 750 million. According to the OECD, more than 145 countries and jurisdictions have become members of the OECD/G20 Inclusive Framework on BEPS, as of September 2025.

Alongside the BEPS 2.0 initiative, the Global Reporting Initiative 207 standard on tax, known as GRI 207, sets out reporting standards on corporate taxation. It requires comprehensive public disclosure of a company's approach to tax, their tax governance and risk management systems, their approach to stakeholder engagement and management of concerns related to tax, and country-by-country reporting. The GRI 207 is increasingly regarded as best practice when it comes to reporting on tax, particularly surrounding public country-by-country reporting.

Despite these trends, the push for tax transparency has not progressed without opposition, particularly in the US. The lead up to the 2024 US presidential elections created an environment of uncertainty for corporates due to speculation over impending changes to the US tax system. Sure enough, on the day of his inauguration on 20 January 2025, incoming US President Donald Trump issued an executive order stating that the OECD Global Tax Deal has no effect in the US, nullifying previous commitments. G7 countries have agreed to exempt the US from implementing a 15% minimum corporate tax rate, but the future of the Global Tax Deal is now shrouded in uncertainty.

Shifting the engagement base to avoid erosion

The recent developments in the US tax system have created an environment of speculation, where companies are focused on minimizing uncertainty and are increasingly reluctant to make changes to their tax reporting practices beyond legal requirements. However, Robeco continues to see more regulatory clarity on the topic in other places around the globe, such as in Europe, where the EU has introduced public country-by-country tax reporting requirements.

Given these developments, Robeco has decided to increase its coverage of

European companies under the Tax Transparency theme, by introducing new European cases while closing several US engagements, for which conclusions can already be drawn after slightly less than two years. For each of the new cases, Robeco still sees plenty of room for improvement, but by engaging within a regulatory context that is aligned with the program, more impact may be created.

> *“ Robeco has noted a common trend during engagement efforts: companies tend to have much more robust tax policies and governance systems than they describe in their public reports, even when they are aligned with best practice.* Manuel Sobral

PROXY VOTING - INSIGHT

Zombies, slates and super-voting shares: The strange world of director elections

Diana Trif – Engagement specialist

One of the fundamental rights of shareholders is the ability to elect – and, when necessary, remove – members of the board of directors. Yet, the way this right is exercised varies widely across markets and companies. Some companies hold annual elections for all directors, while others operate with multi-year director terms. Directors may be elected individually or bundled together in a slate, and voting mechanisms such as cumulative voting may or may not be in place.

While there's no universal blueprint for the perfect director election process, there are certainly some tried-and-tested recipes for governance disaster.

Zombies in the boardroom

If shareholders overwhelmingly vote against a director, the director is out, right? Wrong.

A persistent challenge in US boardrooms is the presence of zombie directors – those who remain on the board after failing to secure majority support for their election.

This can happen when companies fail to adopt the majority election standard with a binding resignation, an election mechanism where the board is required to accept the resignation of a director failing to garner majority support for his/her election. Without this safeguard, directors can linger on the board even after shareholders have metaphorically closed the lid on their coffins, undermining the accountability of the board to shareholders.

Instead, most US companies rely on one of two weaker standards. The first is plurality voting, where a nominee can be elected with just a single 'for' vote in an uncontested election. The second is majority voting with a board-rejectable resignation, where the board retains discretion to reject a resignation – even if shareholders have clearly spoken against a director's presence on the board.

Robeco expects directors failing to secure the requisite level of support on their election to step down from the board. Where this expectation is not met, Robeco will, as a general rule, vote against the chair of the nomination committee, as this person is deemed to be the most accountable for the failure to ensure a board composition aligned with best practice.

Bundled elections and staggered terms

Good governance calls for directors to stand for election annually, allowing shareholders to hold each board member accountable in a timely manner. Yet, many boards operate with multi-year terms, meaning only a portion – or sometimes none – of the directors are up for election at a given annual general meeting. This can hinder accountability and foster entrenchment.

Compounding the issue, directors are not always elected individually. In slate elections, shareholders vote on the entire group of nominees rather than having a separate vote on the election of each candidate. This becomes problematic in case a shareholder has concerns regarding the election of one director while supporting the rest of the nominees, given that they are forced to cast a vote for the full slate.

Robeco views it as best practice for directors to stand up for election individually so that shareholders can convey their views on each separate nominee. Where this is not the case, Robeco will vote against the entire slate if the election of one or more individual nominees warrants opposition in line with the voting policy.

Votes that count (and those that don't)

Shareholders should be empowered to elect directors who commit to protecting the long-term success of the company and to safeguard the interests of all stakeholders, challenging management or dominant shareholders when needed.

However, structures like dual-class shares, which grant enhanced voting rights to insiders, or elections where not all shareholders can vote on all directors can dilute the influence of minority shareholders.

In this context, there has been increasing debate around cumulative voting, a mechanism to ensure minority shareholders' representation on boards. Notably, South Korea has recently mandated cumulative voting for large listed companies, aiming to curb the dominance of controlling shareholders and improve board accountability. Under cumulative voting, each shareholder is entitled to a total number of votes equal to the sum of shares held and board seats to be filled. These votes may be allocated to the election of a single candidate or distributed among multiple candidates, enhancing minority shareholders' ability to support specific nominees.

Robeco views it as best practice for companies to employ the 'one share, one vote' principle. Where companies have a dual-class share structure in place without a sunset provision, Robeco will as a general rule vote against the chair of the governance committee.

The curious case of the undisclosed nominee

Another persistent issue in director elections is the lack of timely and comprehensive disclosure regarding board nominees.

The names of nominees should be disclosed well in advance of the meeting to ensure that all shareholders – including those voting by proxy – can cast an

> *"While there's no universal blueprint for the perfect director election process, there are certainly some tried-and-tested recipes for governance disaster.*
>
> Diana Trif

informed vote. Additionally, that vote should be based on more than just a résumé.

Shareholders need comprehensive disclosure regarding the specific skills each individual director brings to the board and how these relate to the board's skill needs.

Where the company fails to provide sufficient information regarding the profile of a nominee, Robeco will vote against the nominee's election.

Companies under engagement in 2025

Companies under Engagement

- **Environmental**
  - **Biodiversity**
    - *Contemporary Amperex Technology Co Ltd*
    - *Cranswick PLC*
  - **Climate and Nature Transition of Financial Institutions**
    - *Bank of America Corp.*
    - *DBS Group Holdings*
    - *ICICI Bank Ltd*
    - *ING Groep NV*
  - **Natural Resource Management**
    - *PepsiCo, Inc.*
  - **Nature Action 100**
    - *Ahold*
    - *Alibaba Group Holding Ltd.*
  - **Net Zero Carbon Emissions**
    - *Air Liquide SA*
    - *BHP Billiton*
    - *BP*
    - *Holcim AG*
    - *Hynix Semiconductor, Inc.*
    - *Hyundai Motor*
    - *Renesas Electronics Corp*
    - *Shell PLC*
    - *Veolia Environnement SA*
  - **Sound Environmental Management**
    - *Rio Tinto*
  - **Transition Minerals**
    - *Contemporary Amperex Technology Co Ltd*
    - *Mahindra & Mahindra Ltd.*
    - *Mercedes-Benz Group AG*
    - *Rio Tinto*
- **Social**
  - **Just Transition in Emerging Markets**
    - *SK Innovation Co Ltd*
  - **Modern Slavery in Supply Chains**
    - *Wal-Mart Stores*
- **Governance**
  - **Good Governance**
    - *Airbnb Inc*
    - *New Oriental Education & Technology Group Inc*
    - *Petroleo Brasileiro*
    - *Prosus NV*
    - *Toronto-Dominion Bank/The*
    - *Unilever*
  - **Tax Transparency**
    - *Apple*
    - *McDonalds*
    - *Sanofi-Aventis*
    - *Schneider Electric SA*
- **Sustainable Development Goals**
  - **Fashion Transition**
    - *Bureau Veritas SA*
    - *Inditex*
    - *LVMH Moet Hennessy Louis Vuitton*
    - *PRADA SpA*
  - **SDG Engagement**
    - *Adobe Systems, Inc.*
- **Sustainable Development Goals**
  - **SDG Engagement**
    - *Amazon.com, Inc.*
    - *Broadcom Inc*
    - *Capital One Financial Corp.*
    - *Cheniere Energy Inc*
    - *Hitachi Ltd.*
    - *Hon Hai Precision Industry Co. Ltd.*
    - *LyondellBasell Industries NV*
    - *Meta Platforms Inc*
    - *Novartis*
    - *PayPal Holdings, Inc.*
    - *Sony*
    - *Sumitomo Mitsui Financial Group, Inc.*
    - *Total*
    - *Volvo Group*
- **Voting Related**
  - **AGM engagement 2025**
    - *Mahindra & Mahindra Ltd.*
    - *Mitsubishi Estate Co Ltd*
    - *Thermo Fisher Scientific, Inc.*
- **Enhanced**
  - **Acceleration to Paris**
    - *China State Construction Engineering Corp 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

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.

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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.

Additional information for investors with residence or seat in Brunei
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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.

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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.

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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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