The Investment Engineers

QUARTERLY REPORT

Robeco Global SDG Engagement Equities Fund

Q3 2024

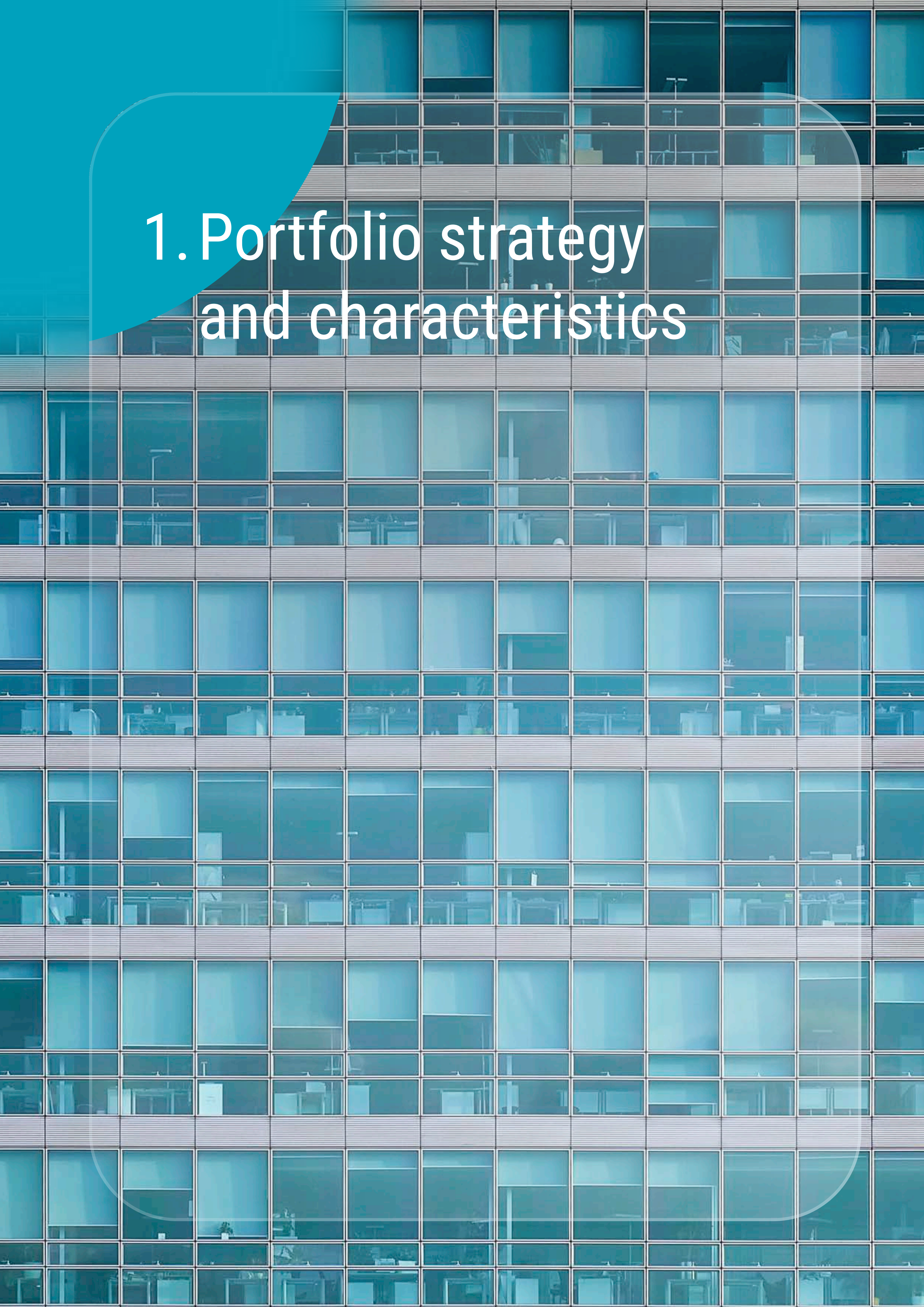
Robeco Global SDG Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while having a positive impact on society.

The fund combines active management and engagement within all portfolio holdings. Our target is to improve the contribution of the companies we invest in the UN Sustainable Development Goals.

We believe that engagement can be used as an important means to influence corporate behavior and accelerate action in those sectors where it is most needed. Through dialogue and debate of material issues to their business, we hope to guide companies on their strategy, improving their contribution to their related SDGs.

Report content

1. Portfolio strategy and characteristics



Portfolio strategy and characteristics

The UN Sustainable Development Goals (SDGs) were launched in 2015, providing a blueprint to solve key humanitarian and environmental issues, from poverty and a lack of health care to tackling climate change. Over the past seven years, it has become clear that every type of organization has ties to the issues that face our society, and companies are no exception.

The Robeco Global SDG Engagement Equities Fund is a high-conviction, fundamental investment strategy that aims to deliver attractive financial returns while also having a positive impact on the 17 goals. The objective is to drive a clear and measurable improvement in a company's contribution to the SDGs over three to five years, led by engagement with them on measurable KPIs.

To do so, the fund makes use of the full range of stewardship tools, from sustainable asset allocation to active company engagement, with each of the holdings. By making strategic investment choices, complemented by tailored corporate engagements, the fund aims to influence corporate behavior and accelerate action towards the SDGs in those sectors where it is most needed.

Investment process

The investment process is fundamental, focused and repeatable. Companies are not only selected based on their financial performance (i.e., a high return on invested capital and high free cash flow generation); the selection further takes into account companies' potential to contribute towards the SDGs, using Robeco's proprietary SDG framework. To be eligible for the fund, investee companies must firstly display clear, yet unrealized potential for positive societal change, scoring between -1 and +1 in our SDG framework (explained in the box below). Secondly, they must be open for engagement and thus positive change.

Robeco's SDG framework

Robeco has developed an SDG framework that ranks global companies on their contribution to the 17 goals. Through this framework, companies are ranked on a 7-point scale from -3 (a highly negative net contribution) via 0 (neutral) to +3 for the companies that make the most positive contributions. We use a three-step approach to evaluate the companies:

1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

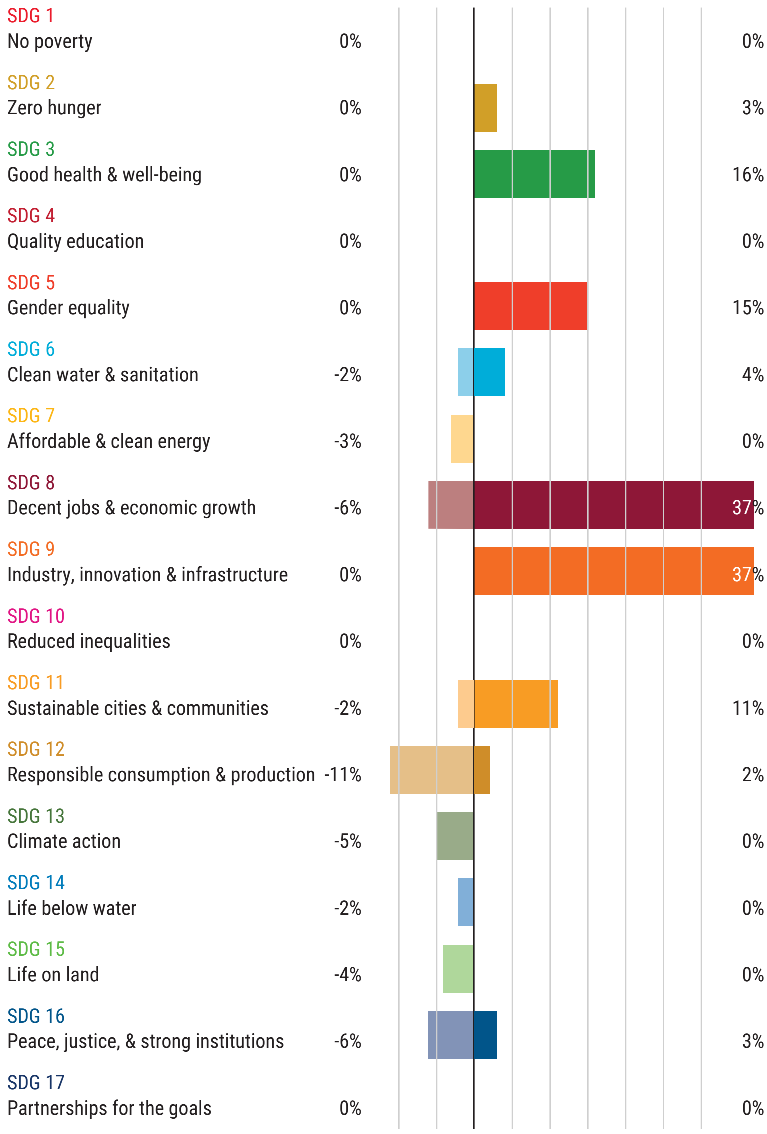
In the scope of the Global SDG Engagement Equities Fund, we select stocks in the mid-range (-1, 0 and +1 scores), so the universe excludes the companies with the weakest profiles, as in our experience, these companies generally exhibit little openness to engagement. We also exclude the highest-scoring companies as most of their potential for positive change has already been realized. Lastly, the fund excludes companies on the basis of controversial behavior or products that can be harmful, such as tobacco.

SDG mapping

The resulting portfolio consists of 30-40 of the most attractive global stocks. The strategy has a low expected turnover and an active share of over 80%.

As can be seen in figure 1, the fund has 37% of its assets in companies contributing positively to SDG 9: ‘Industry, innovation and infrastucture’ and SDG 8: ‘Decent work and economic growth’. Meanwhile, we also observe slightly negative impacts on various goals, such as SDG 16: ‘Peace, justice, and strong institutions’, SDG 8 ‘Decent work and economic growth’, and SDG 12: ‘Responsible consumption and production’, which we aim to mitigate through our targeted corporate engagements.

Portfolio holdings’ SDG distribution



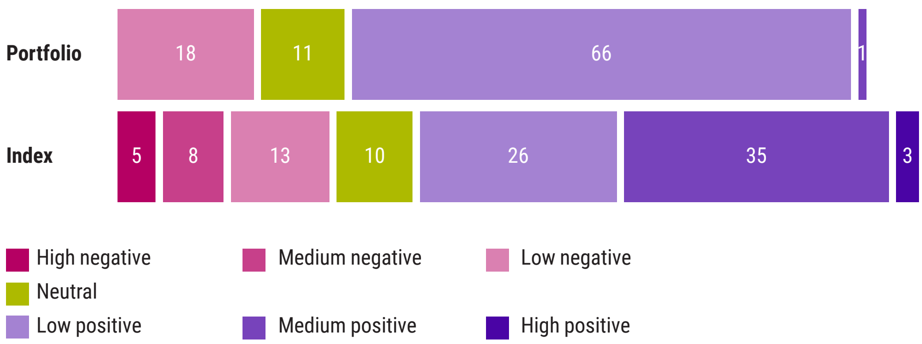
This figure shows the portfolio’s impact alignment with the individual Sustainable Development Goals, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. Double-counting of an individual company’s impact is avoided by only counting a company’s highest positive (and negative) impacts once.

Source: Robeco impact data.
Data as of 30-09-2024.

Note: As a company can have an impact on several SDGs, the values shown in the report do not sum to 100%.

By applying the SDG framework to our portfolio, we can also determine how the fund's SDG impacts compare to its reference index.

Aggregate SDG Impact



Source: Robeco impact data. Data as of 30-09-2024.

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding.
Weights < 0.5% will show as 0. The same figures are also provided for the index.

Additional information – Environmental Intensity

The Robeco SDG Global Engagement fund benchmarks its environmental footprint against its reference index, the MSCI ACWI. The metric is not a binding element of the fund, however, and is included in this report for illustrative purposes.

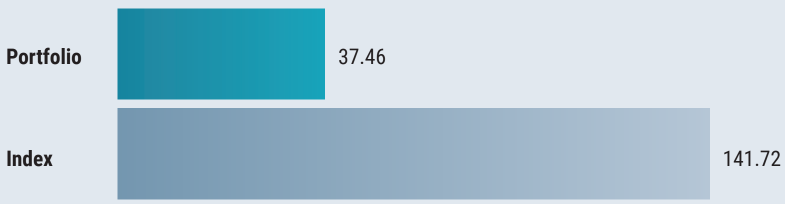
Environmental intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency for company positions. We calculate each company's environmental intensity by dividing the resources it consumes by its annual revenues. The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed component's intensity figure with its respective position weight.

The greenhouse gas (GHG) emissions figure (tCO2eq/mUSD revenues) includes holdings mapped as corporates. Only metrics relevant to the portfolio holdings are included.

GHG Emmisions Scope 1&2

tCO_2eq/mUSD revenues **73.56% better**



Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2024.
Data as of 30-09-2024.

2. An engagement quarter in review

An engagement quarter in review

The fund combines what we believe are some of Robeco's strongest capabilities: achieving attractive financial returns and using active ownership. A detailed engagement plan is made for each investee company outlining how it can improve its positive impacts on the SDGs. In this way, the fund seeks to actively generate positive change towards the goals, and help companies transform towards a more sustainable future.

Summary of engagement process

Three key processes guide the engagement. The first is the construction of a company-specific SDG engagement case setting out specific, measurable, attainable, relevant and time-based (SMART) milestones. These are focused around five overarching engagement objectives, asking companies to establish strong corporate processes around impact planning, SDG reporting, target setting, stakeholder engagement and integrated governance.

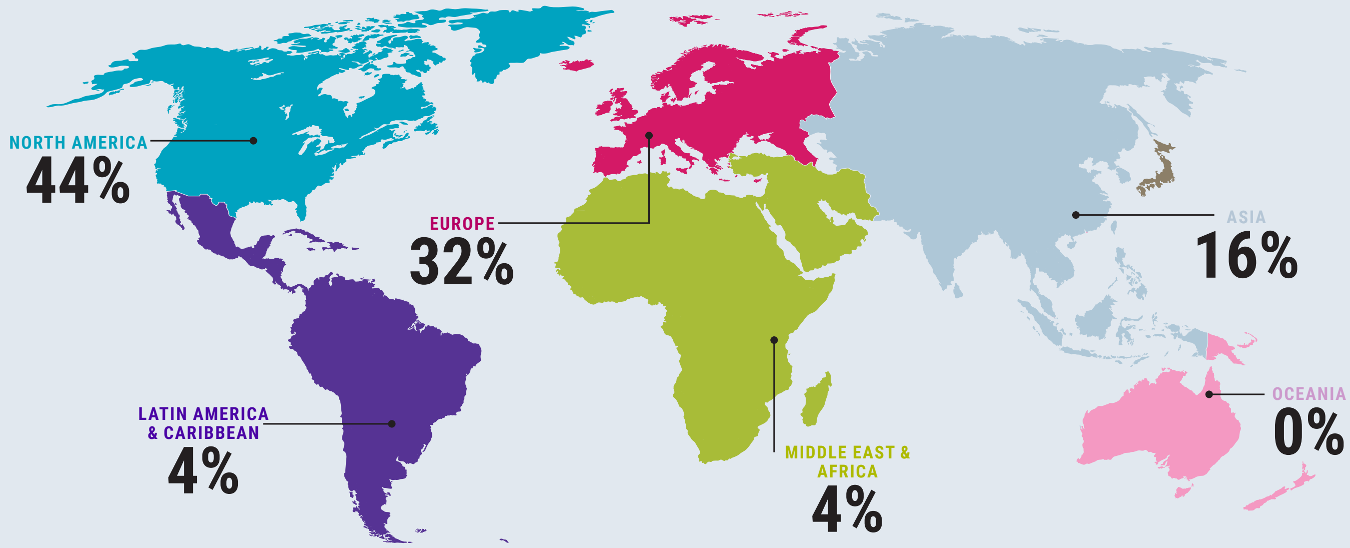
Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and investment process. Lastly, by tracking Robeco's inputs and activities and by linking corporate progress back to our asks and expectations, using our proprietary Engagement Impact Attribution Framework, we can track the progress of our engagements.

Engagement overview

Over the third quarter of the year 2024, the Active Ownership team has engaged with 25 of the companies in the fund. The key engagement figures are reported below.

Engagement per contact Q3 2024	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Meeting	5	3	0		8
Conference call	14	21	19		54
Written correspondence	5	20	21		46
Shareholder resolution	0	0	0		0
Analysis	9	4	1		14
Other	0	0	0		0
Total	**33**	**48**	**41**		**122**

Engagement activities by region | Q2 2024



3. Case studies

Mr Price

Mr Price is a consumer retailer operating in South Africa, selling both own-label and licensed goods primarily in the apparel and homeware space. Its sustainability efforts illustrate how low-margin companies such as value retailers can integrate environmental, social and governance (ESG) goals into their business strategy and practice.

Mr Price impacts SDG 12 (Responsible production and consumption) and SDG 8 (Decent work and economic growth) due to its role in facilitating discretionary consumption. It gets a -1 score in our framework due to its volume-based apparel retail business model. One of the focus points for the engagement has been material sourcing, as the majority of the environmental impact is exerted in the supply and manufacturing of the company's products, including the raw materials. Other topics include strengthening the approach to climate.

Overall, the company's sustainability strategy touches on the most material topics to Mr Price's business model and geographic context. The strategy – in particular on environmental topics – has matured over the years, with the introduction of measurable KPIs and a complete mapping of tier 1 and 2 suppliers in 2022. Thes KPIs relate to each of the three pillars of ESG and have continuously been reported on since their introduction.

Regarding material sourcing, Mr Price has previously reported the levels of materials that are certified to be sustainable on a unit basis relative to its total product range. We have suggested adopting targets relative to total use per material in future reports to ensure a more accurate reflection of the progress being made, which the company was open to. Given the segmented value chain, the company is reliant on its suppliers' ability to procure certified materials, the supply of which is limited.

Mr Price has highlighted active collaboration with suppliers on sustainable materials sourcing, focusing on key commodities such as cotton and polyester, including exploring recycled

options. We positively note the commitment to facilitating connections between suppliers of manufactured products and those sourcing certified materials. The company's progress in increasing the use of sustainable materials is closely tied to local supplier relationships, and they anticipate synergies rather than challenges in meeting targets for local production and sustainable materials simultaneously.

Regarding its direct climate impact, measured by Scope 1 and 2 emissions, Mr Price has been focusing on electricity and store fittings for the past five years. The company has established benchmarks and continues to seek ways to reduce its carbon footprint in store design and transportation. Mr Price has included Scope 3 mapping in its newest annual integrated report. We have shared positive feedback with the company, recognizing the complexities involved in setting a Paris-aligned target for scopes 1 and 2 within their operational context.

The company's sustainability strategy has historically focused on social issues, related to its client base. We believe that Mr Price is well-versed on its social aims and projects, such as supplier mapping and auditing. Mr Price is one of the largest consumer retailers in South Africa, selling one in four retail products made in the country, and as such has the power to influence the market. Moving forward, we aim to engage the company on its climate strategy, which the company has indicated it will update this year.

Milestone 1.1

Develop a comprehensive sustainability strategy, with measurable targets related to climate change and water consumption.

Milestone 2.2

Improve disclosure on material use: the main raw materials used and sustainably certified share thereof.

Jeronimo Martins

Jeronimo Martins (JM) operates a number of food retail and wholesale operations in Poland and Colombia, as well as its homeland of Portugal.

JM's food-focused business model scores a +1 on SDG 2 (Zero hunger) in our framework. The SDG speaks to the company's role in facilitating access to food and nutrition, which we expect JMT to address by engaging with its customers and evaluating the nutritional profiles of its product range. The various supply chains that shape the products before they make it to the shelves expose the company to social and environmental risks, linked to SDGs 14 (Life below water) and SDG15 (Life on land). The latter of those risks – more specifically, deforestation risks in supply chains – has been an iterative topic of discussion with the company from multiple angles.

Deforestation risk relates to specific commodities that are deemed 'at-risk'. In the case of food retailers, these include palm oil, soy, beef, cocoa and coffee. Our expectation for any company with exposure to these commodities – either through their production, trade or retail – is for them to introduce and implement a policy that seeks to identify, trace, engage and eliminate deforestation risk from supply chains. As signatories to the 'Finance-free deforestation pledge', we have committed to a similar exercise across our portfolios, meaning that it is becoming ever-more important for companies to manage these risks in order for us to continue to invest.

Moving from investor relevance to public policy, the EU Deforestation Regulation (EUDR), is scheduled to come into force in 2025, and will make European market players responsible for ensuring that due diligence is carried out. Against this backdrop, we spoke with JM to discuss how it was managing this complex supply chain issue, the associated regulatory expectations, and any remaining gaps.

The company had initially anticipated that the EUDR would have limited consequences on the products sold in its stores, and by extension, placed limited direct requirements for JM. As we are now just a few months away from the scheduled implementation of the law, and following our analysts' research, we asked JM to

reflect on understandings of what will be required under the law, and so the company provided new insights.

Clarifications and interpretations provided by industry groups and suppliers following extensive engagement have led the company to realize that the scope of the regulation is broader. It will impact more retail products than originally thought, though JM emphasized that many details regarding implementation are still unknown with official guidance from EU regulators and local agencies still missing.

JM is currently working on establishing EUDR-compliant due diligence and reporting for four commodities: soy, timber, palm oil and beef. Much of the groundwork has already been carried out, as the company has achieved a high traceability of commodities at regional levels, and has been working to deepen traceability and certification within at-risk regions. The company's existing risk-based approach – developed voluntarily as part of the its membership of the Consumer Goods Forum – has laid a good foundation for compliance with EUDR, highlighting the value in proactively managing ESG risks.

The regulation also covers other commodities: coffee and cocoa. We encouraged JM to reconsider its approach in favor of including these two commodities in its policies, though we understand the need to prioritize efforts given the burden associated with implementing the policy across the existing commodities. We reiterated that besides compliance with EUDR, investors are working towards zero deforestation goals which address the same commodities within the scope of the EUDR. Moreover, third-party assessments of company deforestation policies could result in lower ESG performance scores if cocoa and coffee are not included in them.

Overall, JM's level of preparedness for the EUDR and the progress made along our engagement expectations highlights the benefits of voluntary corporate action, spanning from policy setting and implementation, to stakeholder engagement. As the final implications of the regulation continue to crystallize, we will continue to discuss the topic of deforestation risk with the company.

Milestone 4.1
Improve the percentage of inputs from certified sources on palm oil, soy, paper and beef.

Milestone 4.4
Expand the scope of the deforestation policy to cocoa and coffee by 2025.

About Robeco

Heritage

Robeco was founded in the Netherlands in 1929 and now operates globally with 17 offices worldwide.

Research

We have the core belief that every investment decision should be research-driven. As a world leader in quant and sustainability investing, we have strong academic ties to universities.

Global – local

We offer our clients a unique advantage – local presence and specialist investment capabilities combined with the global support and expertise of ORIX Europe.

Governance

Since 2013, Robeco has been the principal asset management subsidiary of the Japanese financialservices group ORIX.

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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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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