The Investment Engineers

QUARTERLY REPORT

Robeco Global SDG Engagement Equities Fund

Q4 2024

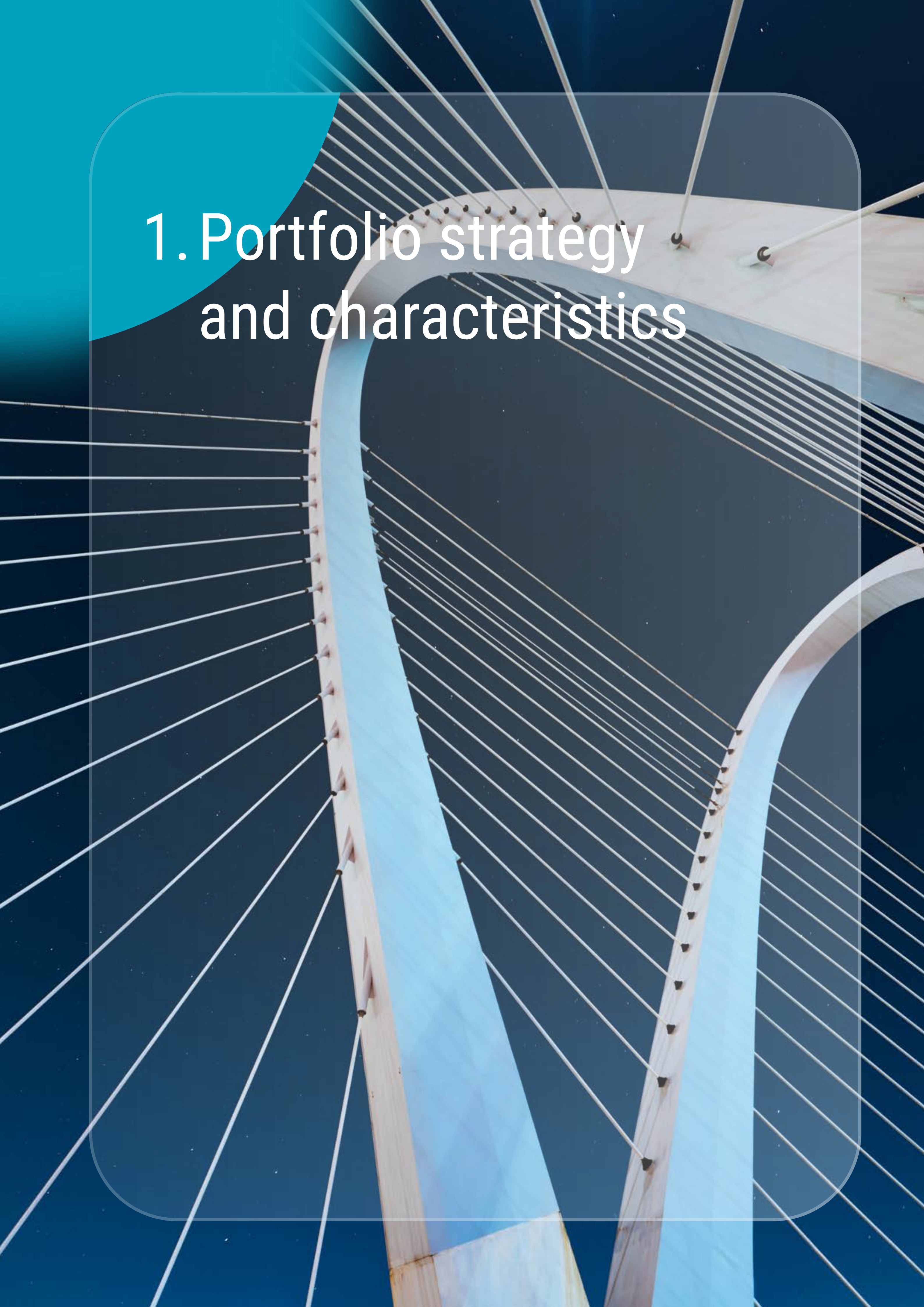
Robeco Global SDG Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while having a positive impact on society.

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



1. 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:

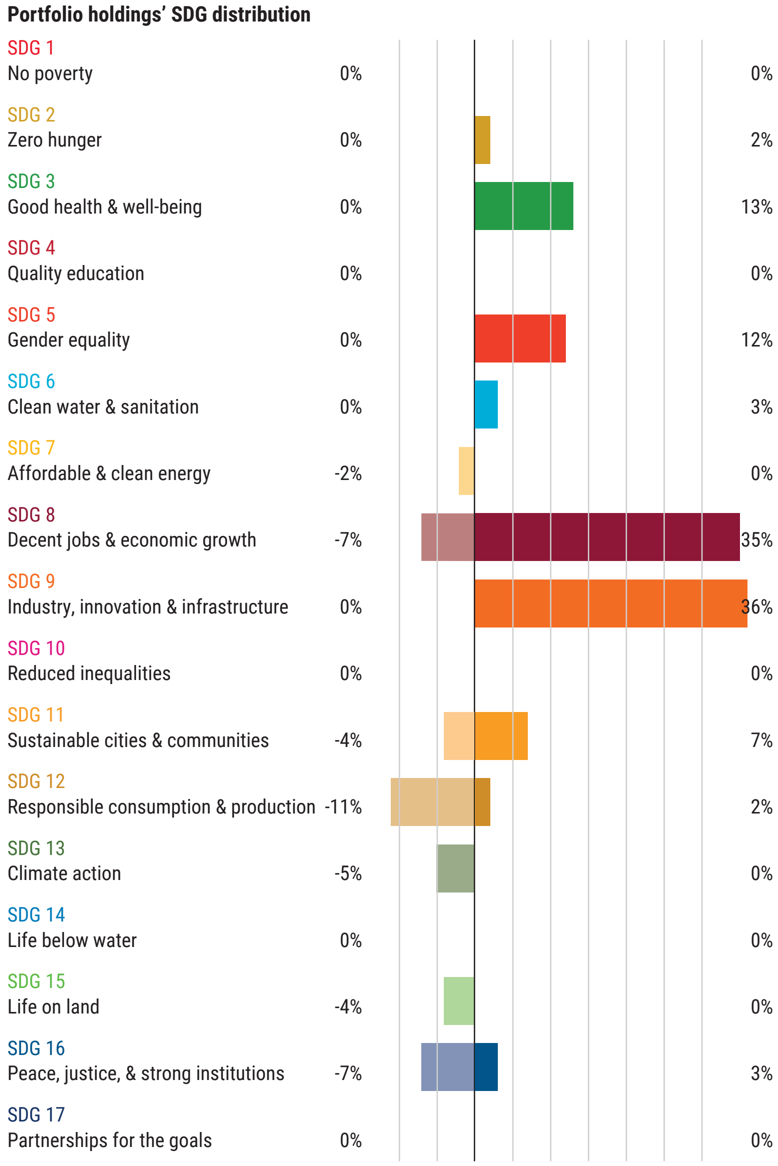
1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

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 36% of its assets in companies contributing positively to SDG 9: 'Industry, innovation and infrastructure' and 35% targeting 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.



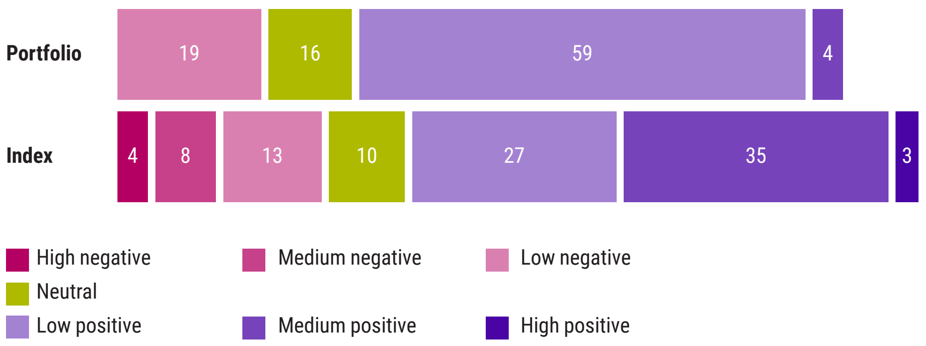
This figure shows the portfolio's impact alignment with the individual Sustainable Development Goals, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact 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 31-12-2024.

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 31-12-2024.

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.

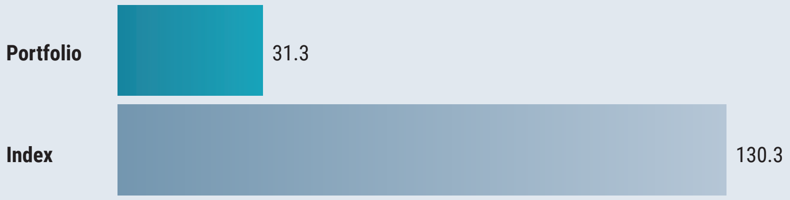
Environmental intensity

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.

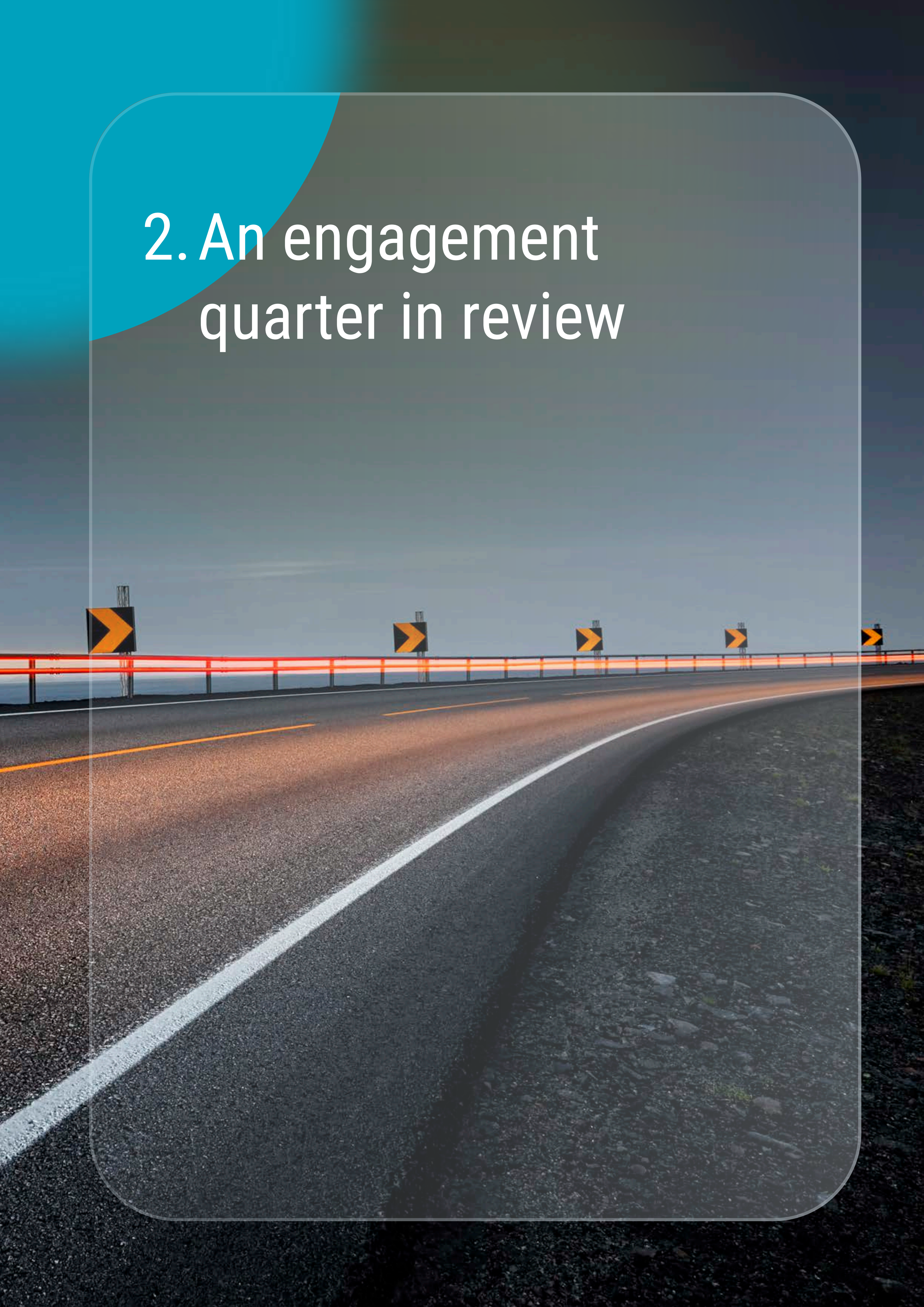
GHG Emmisions Scope 1&2

tCO_2eq/mUSD revenues **75.96% better**



Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2024.
Data as of 31-12-2024.

2. An engagement quarter in review



2. 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.

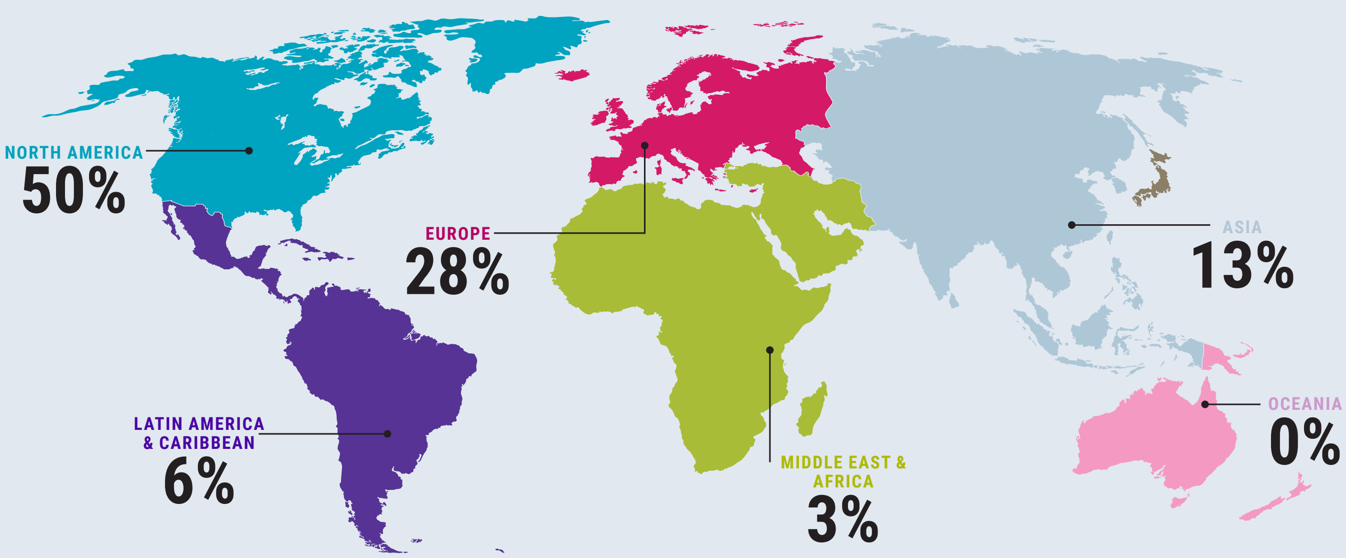
Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and investment process. Lastly, by tracking Robeco's inputs and activities and by linking corporate progress back to our asks and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

Engagement overview

Over the fourth quarter of the year 2024, the Active Ownership team has engaged with 32 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	5	13
Conference call	14	21	19	24	78
Written correspondence	5	20	21	14	60
Shareholder resolution	0	0	0	0	0
Analysis	9	4	1	13	27
Other	0	0	0	0	0
Total	**33**	**48**	**41**	**56**	**178**

Engagement activities by region | Q4 2024



3. Case studies

3. Case studies

Thematic Research: Climate and AI for the Technology sector

Since the launch of the SDG Engagement fund, we have engaged with technology companies on various topics, including artificial intelligence (AI). This topic spans several domains, from human rights to cybersecurity, and from privacy to free speech. Over the last few months, we have added the environmental impact of AI and started discussing this with our portfolio companies, as well as the potential mitigation measures. We see the introduction of climate considerations into the AI discussion as the next frontier in technology company engagement.

Technology companies have heavily invested in AI, fostering a development race that shows no signs of slowing down. AI brings with it several opportunities along with substantial risks. We have long engaged with technology companies to mitigate concerns over human rights, privacy and other issues.

The climate change aspect has emerged because although the digital nature of AI makes us perceive it as being immaterial, it is in fact a major consumer of power through its reliance on energy-intensive data centres, and subsequently is a major cause of carbon emissions.

In this context, technology companies are called on to take action to mitigate the environmental impact of AI. First, ensuring that data centers are powered by renewable energy is important, although in some countries the energy mix in the grid still does not align with these objectives. Second, increasing the efficiency of digital infrastructure, for example by harnessing the potential of innovative materials and technologies, can make a significant difference in actual energy consumption. Digital infrastructure companies like Broadcom can actively contribute to this. Finally, AI design itself can play a role: task-specific AI models are more efficient than general models, as exemplified by the AI products developed by for example Salesforce.

In essence, our engagement on AI has remained solid, enhanced by the introduction of a new climate perspective. In the following pages, we exemplify our engagement through two case studies: Broadcom and Salesforce, both of which are part of the SDG engagement portfolio.

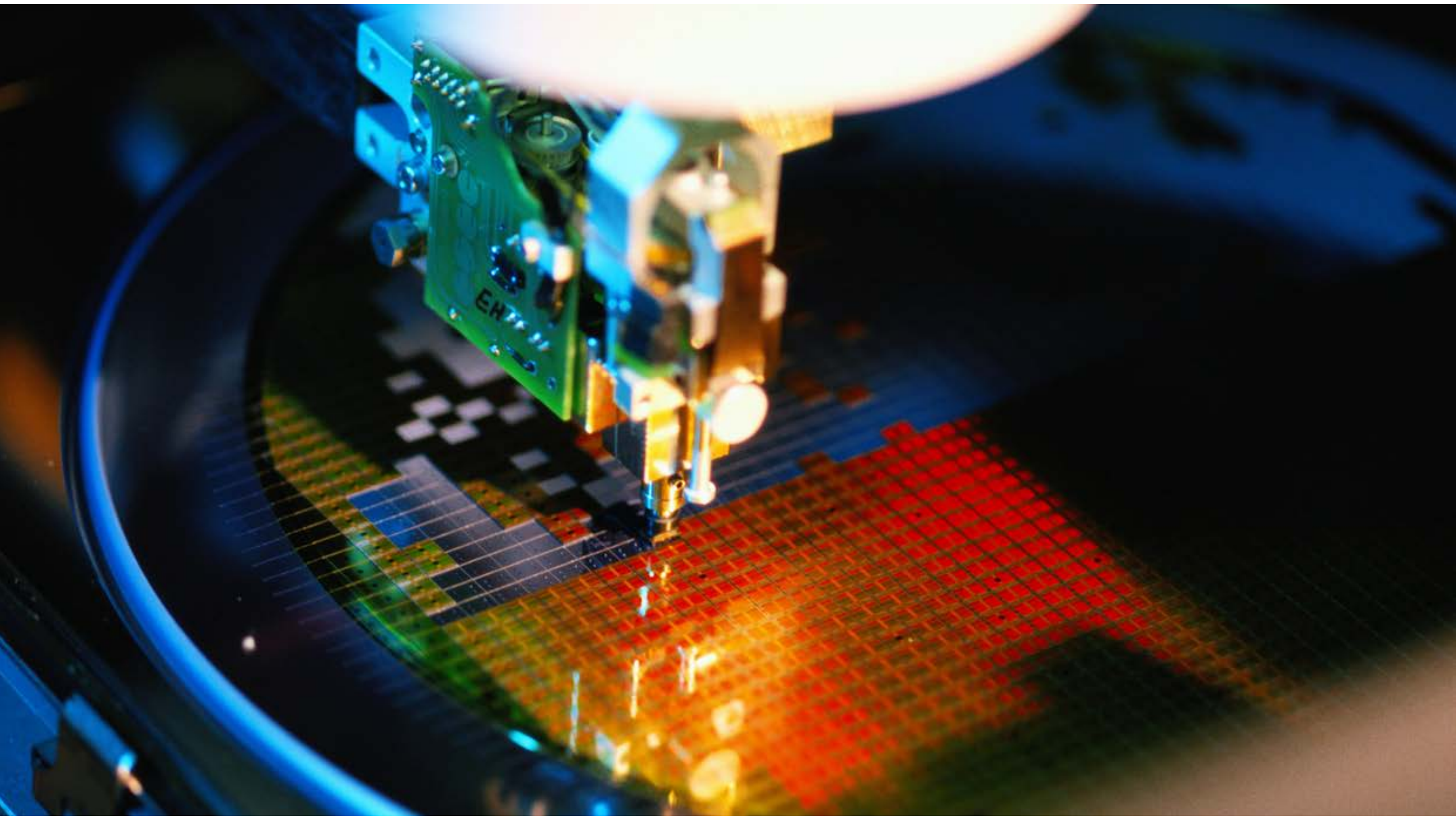
Broadcom

Broadcom is a US company that designs, develops and supplies a wide range of semiconductor and infrastructure software products. The company can play a strategic role in the future development of the semiconductor and broader IT industry. These industries face challenges such as increasing energy demands and cybersecurity threats. The development of energy-efficient and climate-friendly solutions for AI deployment, along with innovative cybersecurity measures, will be central to the industry's future.

The market for semiconductors is growing, driven by the continued development of AI. This expansion creates a challenge for the climate commitments of companies in the industry for at least two reasons. First, the growing market demand is hardly reconcilable with absolute decarbonization targets, due to the necessity to increase semiconductor production. Second, the rapid development of energy-intensive AI models puts pressure on electricity consumption, which is only expected to grow. In this regard, the scaling of renewable energy will be essential.

Broadcom has a central role to play in this market evolution. On the one hand, it bears a responsibility to implement climate-conscious production, limiting its impact on the planet. On the other hand, it has the opportunity to catalyze sustainability in the semiconductor and digital value chain. By building energy-efficient infrastructure, the company can slow down AI's hunger for energy. Additionally, by engaging with technology suppliers, it can leverage its scale to promote more environmentally conscious production throughout the upstream supply chain. Lastly, energy-efficient semiconductor solutions are likely to be attractive to customers, which would positively impact Broadcom's competitive advantage.

Broadcom's potential to contribute to the SDGs lies in its role in promoting efficiency and renewable energy adoption in the IT



value chain, consistent with SDG 7 (Affordable and clean energy) and SDG 13 (Climate action). The growing demand for semiconductors is also relevant from the perspective of SDG 8 (Decent work and economic growth). Broadcom can play a pivotal role in upgrading digital infrastructure to face future challenges, such as the need for AI development and increasing energy consumption, in clear connection with SDG 9 (Industry, innovation and infrastructure). Moreover, through its catalytic role within the whole value chain, it can engage with suppliers and customers to drive down emissions, in line with SDG 17 (Partnerships for the goals).

Our engagement

During our introductory call, we introduced the SDG Engagement fund to the company's IR team and explained the philosophy behind it. Broadcom has demonstrated openness to the engagement from the beginning, introducing us to its ESG team for a more detailed dialogue on the subject of climate change. Speaking with the company specialists, we better understood the challenges that semiconductor companies face in setting targets for decarbonization. The sector is rapidly growing, and the available technology at present does not allow for highly ambitious climate commitments.

Setting targets is further complicated by Broadcom's acquisition of private cloud solution provider VMware in 2023, which requires the company to calculate a new baseline before setting updated targets. However, we were pleased that Broadcom is going to re-commit to the Science-based Target Initiative (SBTi) for its near-term targets. The new targets will be disclosed within 24 months, consistent with the timeline mandated by the SBTi.

We also discussed the ESG team's approach to dealing with indirect emissions. Specifically, Broadcom is striving to collect data across the various categories of Scope 3 emissions and explained that it aims to report on all of them by 2025. In 2023, the company engaged with suppliers representing 65% of its procurement volume on a range of ESG topics, establishing a collaborative relationship. The company mainly relies on high-quality and reliable suppliers, of whom 80% already have climate targets. This is a promising sign for future development, although Broadcom has specified that sustainability is not the highest priority when selecting suppliers. We see these initial engagements as a fruitful starting point to further steer the company towards even more ambitious commitments. We positively acknowledge the openness with which Broadcom has explained the challenges it is facing, depicting a realistic picture of its business drivers.

Milestone 1.1

Disclose the carbon footprint of core products in the portfolio by 2025..

Milestone 1.3

Increase the use of renewable energy for electricity use at Broadcom operated facilities as part of GHG emissions reduction strategy by 2026.

Milestone 3.1

Provide a decarbonization roadmap, including quantitative key levers based on Broadcom's SBTi targets by 2026.

Salesforce

Salesforce is a leading B2B cloud-based software company specializing in customer relationship management (CRM) solutions. It provides clients with solutions for automation, data analytics and customer engagement. Salesforce is harnessing the current AI trend by deploying the Einstein platform to embed this technology into its products and services. This approach further enhances its value proposition centered around customization and scalability.

The company unlocks access to advanced CRM solutions for businesses of every size, enabling them to collect and utilize data from their customers, thereby personalizing and improving their value proposition. Such technology would not be available to smaller businesses lacking the scale to develop the proper digital infrastructure, so Salesforce bridges that gap. Through the AI-based Einstein platform, Salesforce's customers are offered a tool to develop their own AI platforms to tailor the user experience to their clients' needs. At present, Salesforce is the leader in the industry, with few competitors challenging its position.

Salesforce has a potential impact on several SDGs. Through its scalable solutions, it democratizes access to advanced CRM tools for small and medium enterprises (SMEs). This is particularly relevant from the perspective of SDG 8 (Decent work and economic growth). Customer management activities are highly data-intensive, as sensitive information on customers is collected, analyzed and then used to inform decision-making. The topic is particularly delicate when it comes to AI models, whose outcomes are highly dependent on the quality of the data used to train it. SDG 16 (Peace, justice and strong Institutions) is therefore particularly relevant, considering the need to adhere to data and privacy regulations.

The deployment of AI not only calls for increased attention to data privacy, but also to human rights. Specifically, AI carries the risk

of amplifying existing inequalities due to biases in the training data, with implications for SDG 5 (Gender equality) and SDG 10 (Reduced inequalities). Finally, the current and expected growth of AI capabilities will lead to increased energy consumption, with implications for SDG 7 (Affordable and clean energy) and SDG 13 (Climate action). Salesforce plays a positive role in this context by developing energy-efficient AI models.

Our engagement

We have built a good relationship with Salesforce over the last three years of engagement, speaking with different people in the company's organizational structure and building mutual trust over time. Given the centrality of AI in our discussions, we decided to conduct part of our engagement jointly with the Ethical AI Collective Impact Coalition (CIC), coordinated by the World Benchmarking Alliance (WBA). The group seeks to encourage companies to implement policies and mechanisms to ensure the ethical development and application of AI, guided by respect for human rights.

Salesforce has improved its approach and transparency around AI, and has become a leader in responsible AI. Back in 2022, we asked for the development of a company-wide policy explicitly committing to human rights principles, with a focus on user data and AI. Salesforce has defined an ethical AI framework, and we spoke with their Chief Ethical and Humane Use Officer about how they concretely implement those principles in their day-to-day operations.

We were pleased to learn that the company has strict red lines, defining products or solutions that it will not develop for clients. Moreover, human rights impact assessments are regularly performed, both in-house and with the support of external consultants. A recent follow-up discussion with the Chief Ethical and Humane Use Officer helped us understand in further detail the techniques used to test AI products, such as adversarial testing and mindful friction.

Additionally, Salesforce's approach to AI mitigates several risks of this technology, especially in relation to safety and climate impact. The company's models have a narrower scope of application than the (relatively) more general AI models developed by others, as they are designed to be deployed by customers for very specific uses related to their CRM. This task specificity allows them to consume less energy and produce more tailored outcomes, with a lower risk of generating uncontrolled harmful content.

We are satisfied with the relationship developed with Salesforce. Not only does it allow us to collaborate to advance responsibility and ethics in the development of AI, but it also enables us to learn about best practices that can be suggested to other companies, thus promoting an industry-wide lever for change.

Milestone 1.1

Develop a company-wide policy explicitly committing to human rights principals, especially in its handling of user data and the development and use of AI.

Milestone 3.3

Implement human rights centered principles and frameworks into the development and use of AI.

Milestone 4.2

Engage with industry initiatives related to its technologies, such as 'Partnership on AI'.

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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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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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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.

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

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

ROBECO
The Investment Engineers

Please visit the Robeco website
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