ROBECO
The Investment Engineers

QUARTERLY REPORT

Robeco Global SDG Engagement Equities Fund

Q1 2025

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

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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 RobecoSAM 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?

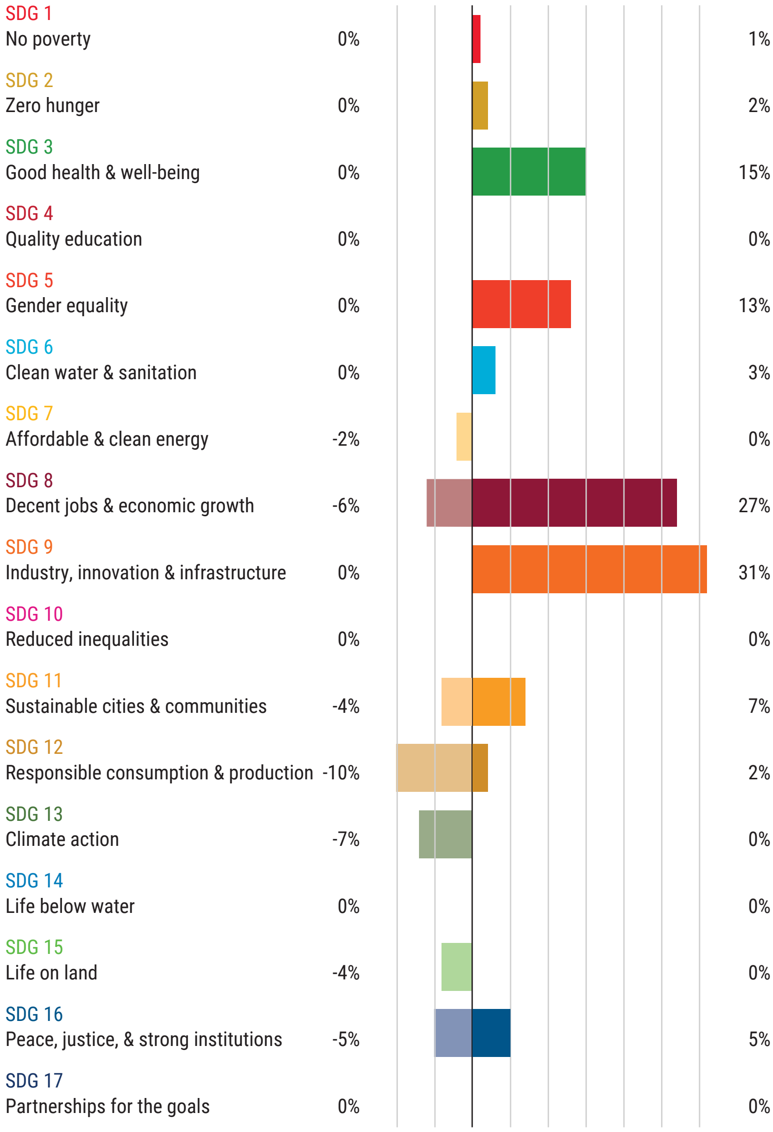
In the scope of the Global SDG Engagement Equities Fund, we select stocks in the mid-range (-1, 0 and +1 scores), so the universe excludes the companies with the weakest profiles, as in our experience, these companies generally exhibit little openness to engagement. We also exclude the highest-scoring 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 31% of its assets in companies contributing positively to SDG 9: 'Industry, innovation and infrastructure' and 27% 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 13 'Climate Action', and SDG 12: 'Responsible consumption and production', which we aim to mitigate through our targeted corporate engagements.

Portfolio holdings' SDG distribution



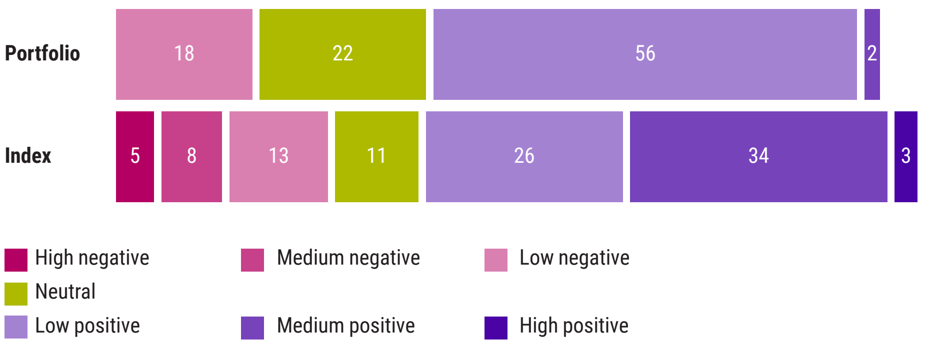
This figure shows the portfolio's impact alignment with the individual Sustainable Development Goals, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact 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 31-03-2025.

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 31-03-2025.

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.

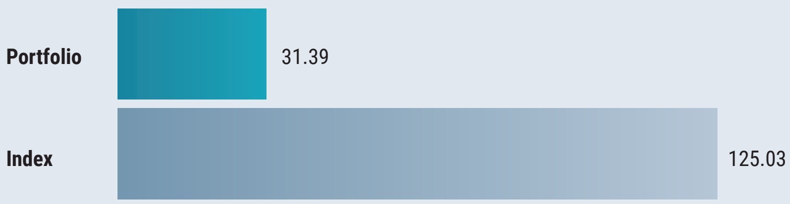
Environmental intensity

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 **74.90% better**



Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2024.
Data as of 31-03-2025.

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 27 of the companies in the fund. The key engagement figures are reported below.

Engagement per contact type	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Meeting	0				0
Conference call	8				8
Written correspondence	13				13
Shareholder resolution	0				0
Analysis	6				6
Other	0				0
Total	**27**				**27**

3. Case studies

Haleon

Haleon is a consumer healthcare company that sources a range of commodities globally, which means its supply chain is exposed to deforestation and social risks, among other material sustainability topics. Haleon's brand range is focused on toothpaste, painkillers and vitamins, which links to SDG 3 (Good health and well-being), next to SDG 6 (Clean water and sanitation) through its hygiene products, and SDG 12 (Responsible consumption and production) generally.

We consider it best practice for companies with exposure to forest risk commodities to commit to a deforestation-free policy, with adequate traceability, supplier engagement, and the goal of eliminating deforestation risk in its supply chains. Additionally, laws such as the EU's Deforestation Regulation have added pressure on businesses to increase traceability. Being adaptable to these regulations is important to ensure timely compliance and avoid costly adoption of processes later on.

In 2024, Haleon published its first responsible business report since its spin-off from GSK, detailing its reliance on natural ingredients, the current proportion that is sustainably sourced, and forward-looking goals for increasing these proportions. The company identified the deforestation-risk commodities within its supply chain as being paper and pulp, palm oil and soy. To manage this risk, Haleon has set the goal to become deforestation free by 2030.

Paper Packaging

Around half of Haleon's packaging uses paper, making it a significant portion of the company's naturally sourced ingredients. Haleon's main priority in handling paper supply chains is the protection of important and legally-protected forests. For this goal, the company aims for all its paper packaging to be recycled, certified by the Forest Stewardship Council (FSC), or sourced under the Programme for the Endorsement of Forest Certification

(PEFC). In 2023, 48% of paper was sourced according to these standards. The sourcing of paper packaging is also a key contributor to Scope 3 carbon emissions, making the step to sustainable sourcing vital in multiple avenues of responsible business practice.

Palm oil

Palm oil derivatives such as oleochemicals are used in products like toothpaste. Haleon uses two main approaches to ensure the sustainable procurement of palm oil: certification by the Roundtable on Sustainable Palm Oil (RSPO) and Action for Sustainable Derivatives (ASD). In 2023, 91% of palm oil derivatives were certified by the RSPO and the International Sustainability and Carbon Certification (ISCC). The remaining 9% come from purchasing 'credits' from RSPO-certified producers, enabling the growth of the sustainably procured palm oil market. Haleon's work with the ASD has helped traceability and transparency of palm oil suppliers, allowing for better monitoring of risks, while facilitating engagement and support for farmers. In 2022, the company had mapped 98% of volumes to refineries, 97% to mills, and 76% to plantations.

Soy

As soy is a significantly smaller portion of their natural ingredients, Haleon is still working on mapping its supply chain to identify where soy is used. Currently, Haleon is addressing this lack of transparency by purchasing Roundtable on Responsible Soy (RTRS) credits, allowing for sustainable producers of soy to receive payments related to the volumes of certified soy they produce.

Social risks

Looking at social risks within the supply chain, the company evaluates suppliers based on geographical risks and the nature of their products. The aim is to identify high-risk suppliers, such as those involved in active pharmaceutical ingredient (API) production. All Tier 1 (direct) suppliers have undergone initial risk assessments, with approximately 100 third-party manufacturers and 300 suppliers identified as high-risk and subject to deeper scrutiny, including audits.

All direct suppliers are also subject to a Supplier Code of Conduct that outlines an expectation to uphold worker rights and other social criteria. We encouraged the company to expand its assessments to Tier 2 and 3 suppliers, as they are equally exposed to social risks. On that point, we can already note that Haleon's existing efforts to tackle indirect supply risks in commodities such as mint were directed by a high-level risk assessment.

The introduction of the Healthy Mint Supply Chain Program in 2023 is an encouraging development which Haleon aims to grow to cover the equivalent volume of its mint procurement. The program aims to improve livelihoods and safety for smallholder famers by encouraging better farming techniques and improving the distillation process of mint oils.

Overall, Haleon has made significant strides in both its reporting and initiatives related to supply chain risks. In forming the 2030 goal, the company highlights the importance of stakeholders such as suppliers, governments, consumers, civil society and investors. Haleon's growing stakeholder initiatives set a positive example in sustainable sourcing for the company.

Amgen

Amgen is a leading biopharmaceutical company headquartered in California, focused on discovering, developing and delivering biologic human therapeutics. Amgen's portfolio includes treatments for diseases such as cancer, cardiovascular disease and osteoporosis.

Health

Amgen's most material link to the Sustainable Development Goals is SDG 3 (Good health and well-being) as its products are intended to improve longevity and the quality of life. Though the products may have a positive impact when administered, there are several barriers that prevent medicines – especially newer and innovative treatments – from being accessible to all patients. For one, high costs can limit access for patients, especially in lower-middle-income countries (LMICs), where potential customers have limited purchasing power.

Another barrier is that regulations in different markets can make the necessary step of registering a new medicine complex and time-consuming, delaying access. Lastly, variability in health system infrastructure and capabilities can affect distribution. Examples of health system access barriers are diagnostics capabilities; highly specialized treatments can only be administered once patients are identified as a candidate for the drug following in-depth testing, which may not be widely available in all parts of the world.

Amgen's commitment to improving access to products has largely taken shape as philanthropic efforts, such as donations and stakeholder collaborations, and includes efforts in LMICs. The company has elaborated on its health equity framework to include three ambition areas that focus its efforts on disease-prone areas with large health disparities in the US.

Apart from its philanthropic initiatives and partnerships, much of the company's potential for impact, lies in its overall pricing and patent strategy, which we emphasized early in our engagement. Pharmaceutical companies have been known to extend patent terms or obtain patents for only marginally improved versions of existing products, which limits competition and keeps prices high.

Our view is that meaningful innovation should be the primary strategy behind financial results, as this reduces the reliance on older patents for revenues. Our discussions on corporate governance seek an alignment of such a strategy with pay incentives. Along these lines, an area of improvement that we hope to see in the company's executive compensation strategy is the inclusion of a KPI based on new product sales, which would incentivize lower reliance on legacy products.

Tax

Tax strategy is a material topic for the company due to regulatory risks. We provided feedback on their tax disclosures, and were pleased to see Amgen adopt many of our suggestions. In the summer of 2024 we provided best practices based on the Global Reporting Initiative (GRI) standards, which cover tax approach, governance, control, risk management, and stakeholder engagement. In December, the company published a voluntary tax document that outlined its strategy and governance structures, and the company elaborated on these areas in a call with us in early 2025.

Conclusion

Amgen has made efforts towards improving access to life-saving medicines and enhancing health equality, though potential remains to bring these efforts closer to their core business strategy. On tax, Amgen has made big steps to improve transparency, largely in line with best practices that we shared. Moving forward, Amgen should focus on integrating commercially viable access strategies and refining executive compensation to encourage R&D, and solidify its role as a leader in biotechnology and sustainable development.

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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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