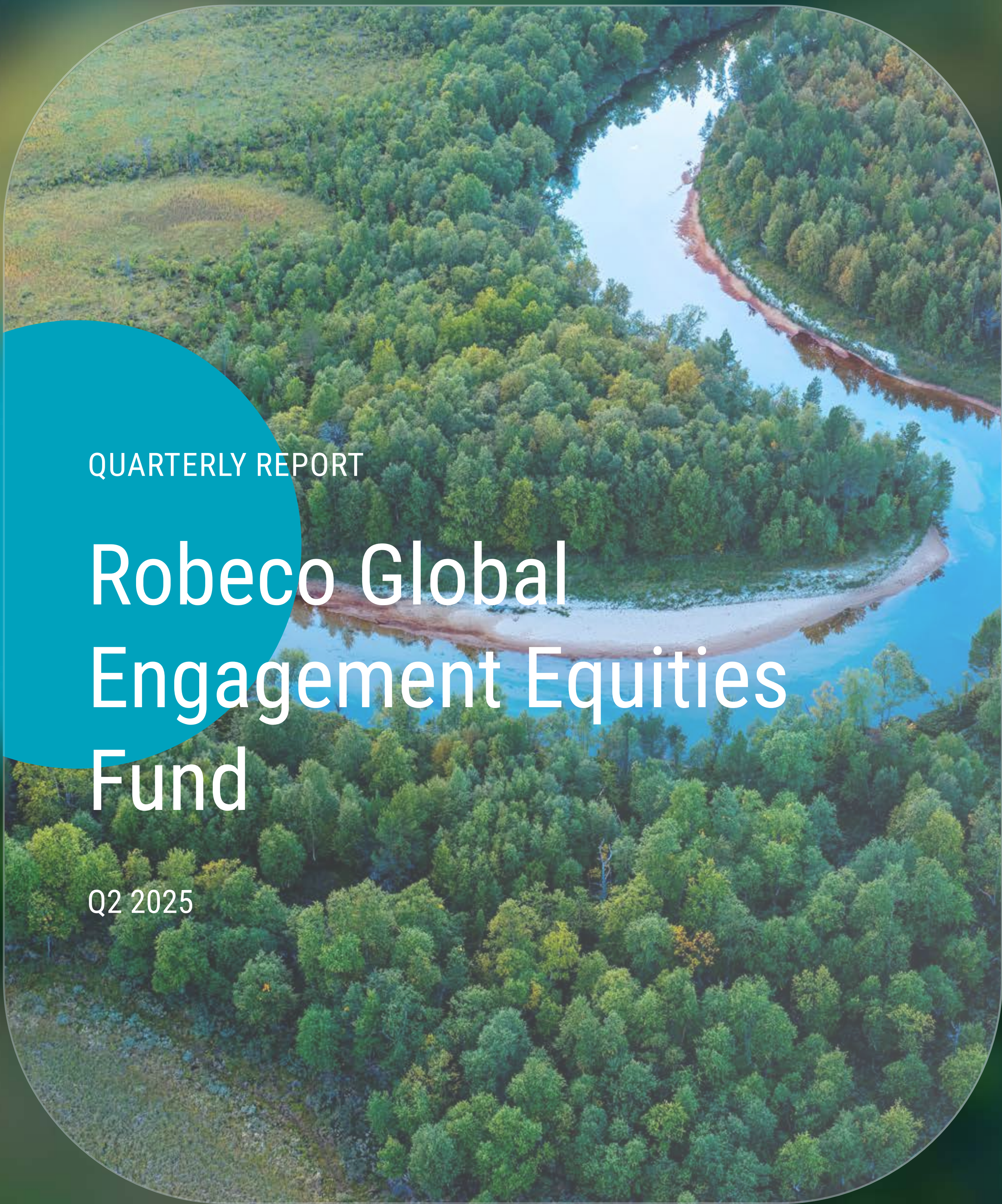


ROBECO
The Investment Engineers

QUARTERLY REPORT

# Robeco Global Engagement Equities Fund

Q2 2025

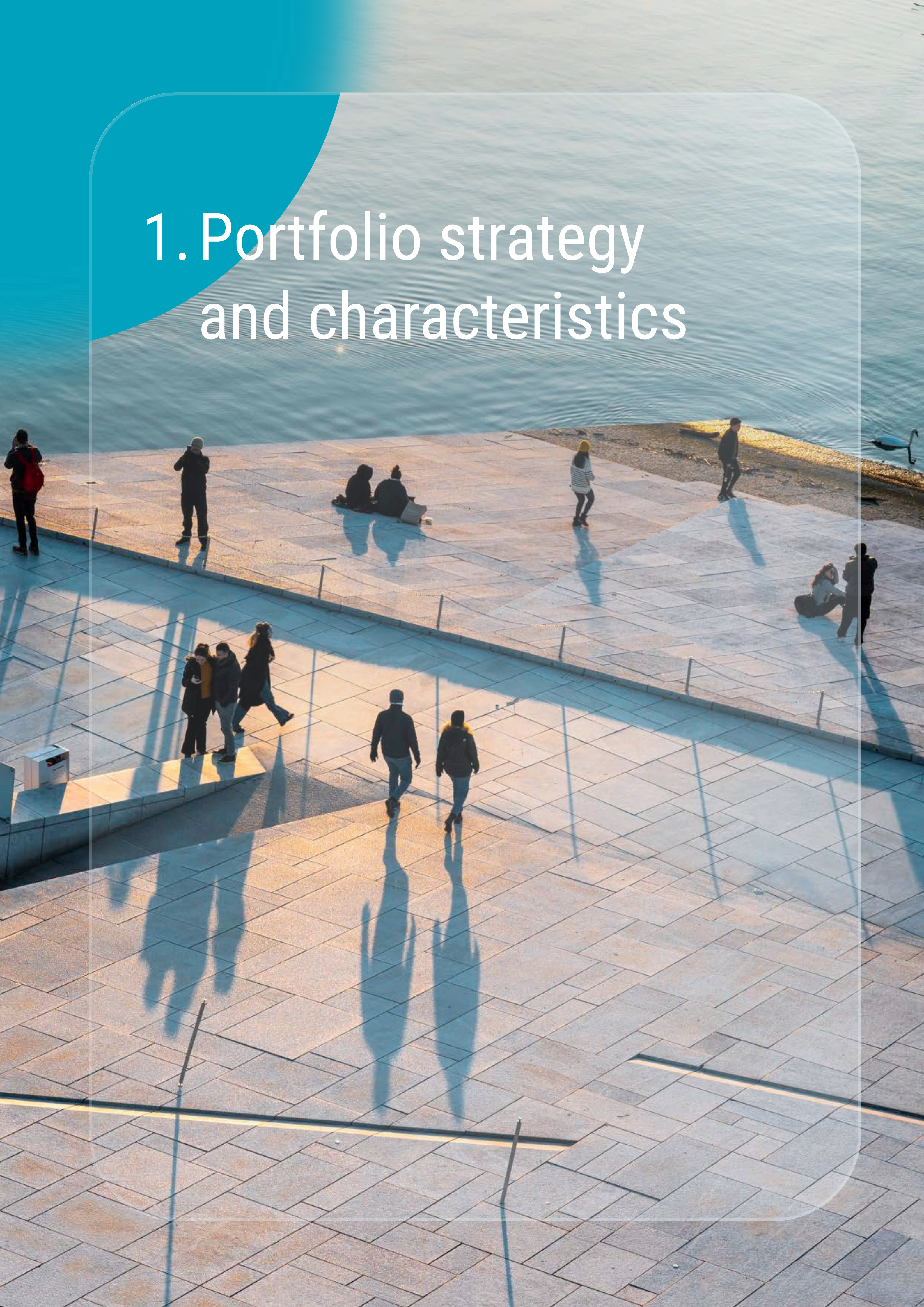
Robeco Global Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while investing in companies that have a positive impact on society.

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 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:

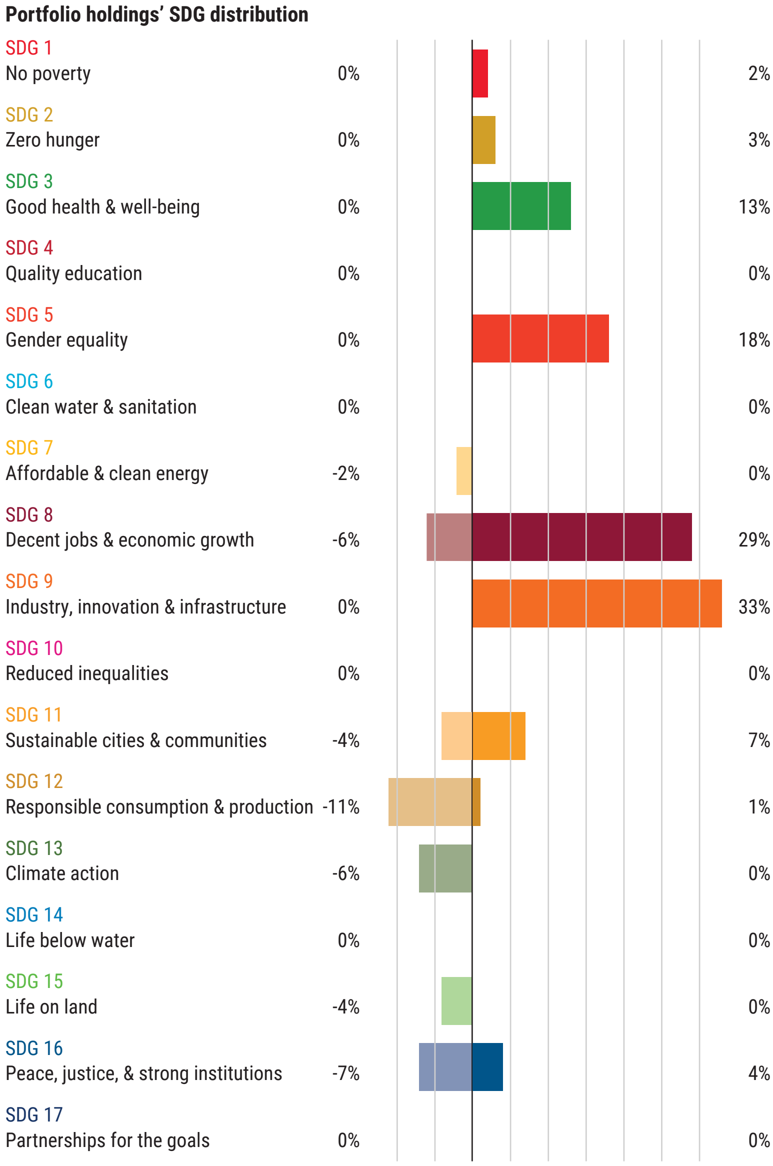
1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

In the scope of the Robeco Global Engagement Equities Fund, we select stocks in the mid-range, 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 33% of its assets in companies contributing positively to SDG 9: 'Industry, innovation and infrastructure' and 29% 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.



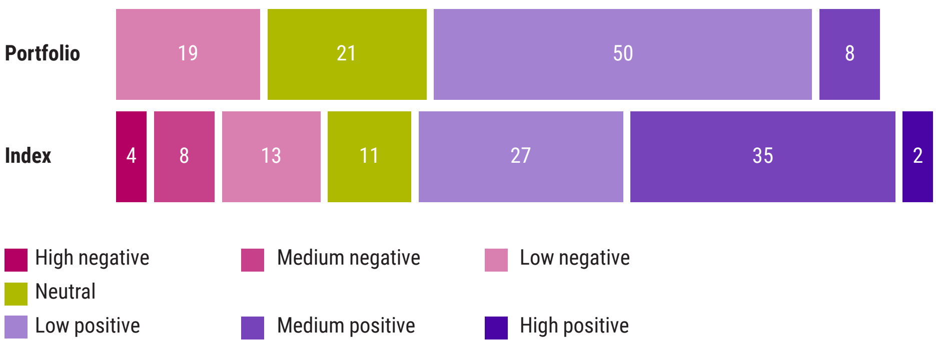

This figure shows the portfolio's impact alignment with the individual SDG, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual goal. As a company can have an impact on several SDGs (or none), 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 30-06-2025.

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 30-06-2025.

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the goals 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 Global Engagement Equities 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.

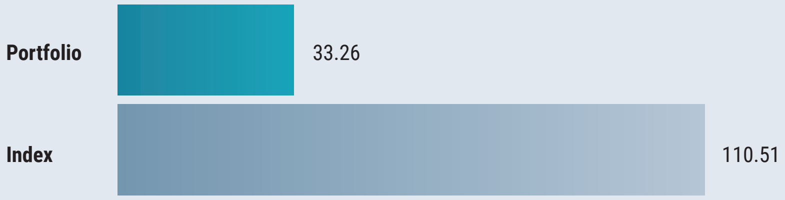
### Environmental intensity

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 ($tCO_2eq$/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 **69.90% better**




Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2024.
Data as of 30-06-2025.

# 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 second quarter of the year 2025, the Active Ownership team has engaged with 33 of the companies in the fund. The key engagement figures are reported below.

| Engagement per contact type | Q1 | Q2 | Q3 | Q4 | YTD |
|---|---|---|---|---|---|
| Meeting | 0 | 3 | | | 3 |
| Conference call | 8 | 14 | | | 22 |
| Written correspondence | 13 | 27 | | | 40 |
| Shareholder resolution | 0 | 0 | | | 0 |
| Analysis | 6 | 12 | | | 18 |
| Other | 0 | 1 | | | 1 |
| **Total** | **27** | **57** | | | **84** |

# 3. Case studies

# Banco BTG Pactual

Banco BTG Pactual is a Brazilian financial company that has become the largest investment bank in Latin America and the Caribbean. As a financial institution, BTG Pactual can have a multi-faceted effect on many of the SDGs due to the investments it makes in companies that can have a positive impact on the goals.

These include SDG 8 (Decent work and economic growth) and SDG 13 (Climate action). As a result, BTG Pactual can influence topics such as biodiversity and deforestation, especially given its large role in investment banking in Brazil and its close proximity to key biodiversity areas in Latin America.

### TNFD

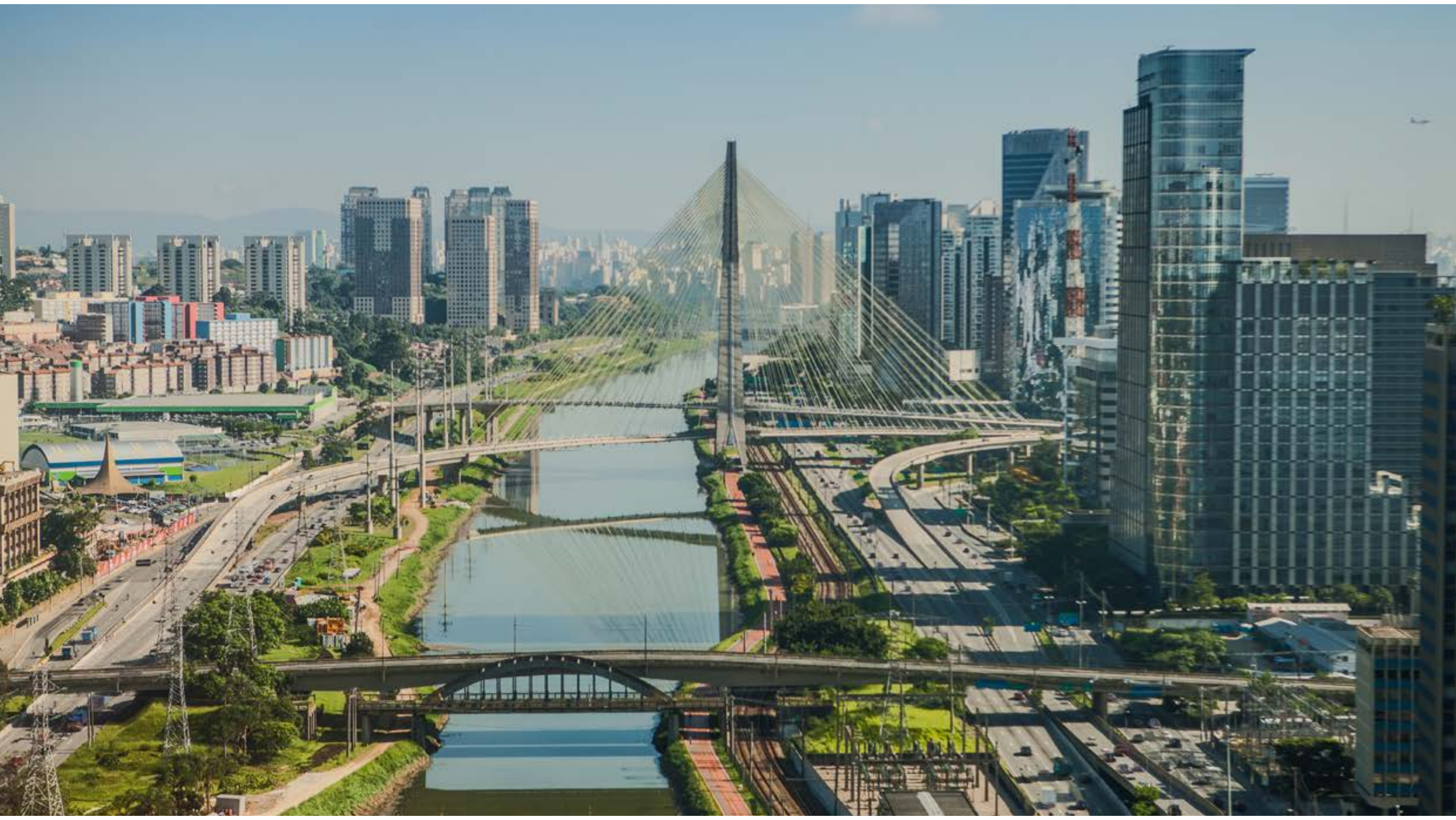
BTG Pactual was among the early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD). The company committed to publishing its first TNFD compliant report for the 2025 financial year at the start of 2026. The bank's early adoption of the TNFD created positive progress in several milestones related to 'SDG mapping' that we identified for the company.

### Assessment of deforestation risk in investments and impact investment framework

Assessing deforestation risk in investments is a vital step for banks like BTG who wish to develop a framework that accounts for environmental and social risks. At the start of our engagement, BTG Pactual was in the early stages of incorporating deforestation risk assessments into its assessments. The bank has only one investment in its deforestation fund, it lacked nature-positive strategies, and had difficulties in incorporating deforestation risk assessments at the aggregated company level, as opposed to the individual asset level.

Showcasing its willingness to improve on this topic, the company asked for guidance on biodiversity risk assessments. We shared insights into our own investment framework and approach, particularly related to issues of data availability and quality.

The bank had already instituted deforestation risk assessments



into various processes, particularly in its real estate investments. The company uses geospatial information and national systems such as the Brazilian PRODES basin restoration program, as well as instituting a moratorium on soy and monitoring embargoes. Once again, BTG Pactual pointed out the difficulty in analyzing risk at the listed company level versus the individual property level.

Additionally, the company has instituted a framework for its private equity impact investment fund that scores companies from 0 to 5 based on their impact and whether these can be managed. Companies scoring 2.5-4 are eligible to be part of the fund. The bank wants to extend this framework or create a similar approach for its credit strategy. To support the company in its endeavors, we shared insights from our own SDG Framework and methodology.

## Sector-specific exposure and policies

Accounting for sector-specific exposure is a vital aspect of deforestation risk management. As a result, our engagement with the company (in collaboration with investor group SPRING) focused on multiple aspects including high-risk commodity traceability initiatives and governance.

BTG Pactual implemented 20 sector policies to address deforestation-specific issues by outlining sectoral best practices next to minimum standards. The company considers local and international deforestation regulations in forming these policies, including the Soy Moratorium and Green Grain Protocol. In the discussion on high-risk commodity traceability, the company first outlined challenges it encounters in this process, such as determining the location of assets, and differentiating beyond soy trading locations such as mills and farms. The reluctance of soy traders to disclose grain sources, and the lack of regulation and standardization further complicates traceability. BTG Pactual is testing possible solutions, from CAR numbers in invoices to mapping tools like the Map Biomass and Farm Check. It may also be beneficial to look at ways to engage with farmers on disclosing grain sources to increase stakeholder engagement in the supply chain.

BTG Pactual also highlighted its commitment to the EU Deforestation Regulation (EUDR), which seeks to ban products linked to deforestation from EU markets. The bank is working to determine the percentage of commodity trades that are impacted by the EUDR. We shared several examples of disclosures by peers of financial exposure to deforestation . Several of these peers have opted to publish Forest, Land and Agriculture (FLAG) carbon emissions, which showcase financial risk exposure in these sectors. While FLAG is not a direct substitute for deforestation exposure, they offer prime examples for BTG Pactual to follow in its future reporting.

Lastly, in our multi-faceted approach to tackling sector specific exposure, we highlighted the importance of oversight. BTG Pactual currently requires two board members and the CEO to hold monthly meetings to oversee the company's sustainability efforts. Biodiversity is discussed on a case-by-case basis, and the board reviews relevant KPIs twice a year. The ESG team has veto power on high-risk cases. We encourage further disclosures on how oversight is handled, particularly in investments with high biodiversity risk.

Overall, BTG Pactual has made strides in ensuring biodiversity risk is handled in a systematic and strategic way. Alongside our engagement and the sharing of best practices, the bank has shown its commitment to improving policies and assessments, in addition to establishing better oversight mechanisms in investment opportunities.

# Amazon

Amazon is a major multinational technology company with activities in e-commerce, cloud computing, streaming and artificial intelligence. Amazon's size and variety in business activities makes it especially relevant to look at their SDG-related impacts. We identified SDG 8 (Decent work and economic growth), SDG 12 (Responsible production and consumption) and SDG 16 (Peace, justice and strong institutions) as being the most material for the company.

Our analysis showed that Amazon made a negative impact on SDG 8 due to controversies related to its poor human rights and labor practices. These can be addressed through increased transparency, better due diligence, and stronger relationships with workers or their representatives. As one of the Big Five tech companies, Amazon is at the forefront of AI development and deployment, which we see as being relevant to SDG 16.

In May 2025, we held a pre-AGM call with the company, connecting our engagement milestones with relevant shareholder proposals and other voting items. The discussion focused primarily on governance, emissions, AI and labor practices.

AGMs provide an excellent opportunity for company engagement, as shareholders are not only able to submit proposals for consideration, but can also vote on several topics and actively connect with the company when it is most receptive to shareholder feedback. Often, AGMs are focused on technical governance issues rather than ESG-related topics. However, with its wide breadth of market activities and variety of shareholders, Amazon has a much more varied AGM agenda that included numerous shareholder proposals focused on ESG topics. Framing engagement in the context of AGMs allows us to highlight the material relevance of our engagement milestones and how these relate to the SDGs.

### Responsible AI

Amazon has taken steps to ensure the safe use of AI, including

bias testing in AI systems, publishing a Responsible Use of Machine Learning Guide for Amazon Web Services (AWS), and implementing end-to-end encryption for the security surveillance software in camera doorbells. We have encouraged Amazon to enhance transparency by disclosing internal AI principles, governance mechanisms, use case examples, and the results of external audits. In 2023, we co-filed a shareholder resolution requesting an independent third-party report on AI-related human rights due diligence. Although the proposal only received 41% support from independent shareholders and did not pass, it underscored AI's importance to investors.

Since then, Amazon has made progress by publishing ethical AI principles, supporting the White House Voluntary AI Commitments, and launching a responsible AI documentation to improve transparency. Despite these steps, we would like to understand the company's implementation of ethical considerations in more detail, particularly throughout the product lifecycle.

In the pre-AGM call, we discussed Amazon's AI governance, including the application of its eight ethical AI principles and its alignment with the Frontier Model safety framework to mitigate AI misuse. The Nominating and Corporate Governance Committee recently reviewed the company's approach to AI development and governance. The conversations at board level included the commitment of the company to transparency, and to advancing and investing in AI safety. Continued oversight will be essential as AI innovation accelerates.

## Labor practices

Oversight is equally critical in Amazon's labor relations, given its large workforce. We have advocated for a global labor policy and constructive dialogue with workers or their representatives. While Amazon has pledged to uphold global norms on unionization and collective bargaining, its actions sometimes seemed to contradict this. In 2022, 47% of independent shareholders supported a proposal for a report on Amazon's human rights practices related to freedom of association.

Our engagement also addresses automation in fulfillment centers. Amazon views automation as a key lever to reduce safety risks and improve efficiency. This year the AGM agenda featured a shareholder proposal calling for an independent audit of warehouse conditions. In response, Amazon referenced a 2022–2024 investigation by the US Occupational Safety and Health Administration (OSHA) and the related press release. While this is an improvement in transparency, we emphasized the importance of due diligence and impact assessments, particularly in light of the ongoing criticisms regarding labor practices that the company continues to receive.

## Climate and emissions

Growth in AI also means an increase in energy demand for Amazon and other tech companies, making climate action increasingly material. We see opportunities for Amazon to set robust targets and quantify decarbonization levers. This includes engaging with suppliers and customers, and collaborating with industry groups to reduce emissions.

During the pre-AGM call, we explored Amazon's emissions strategy in the context of a shareholder proposal requesting disclosure of material Scope 3 emissions. Amazon acknowledged the regulatory shift that may result in the need for more expansive reporting, but expressed concern that this could reduce reporting accuracy through greater use of estimated data. The company does not plan to broaden its net-zero targets or Scope 3 reporting on a voluntary basis. On a positive note, Amazon is engaging with high-emitting suppliers, particularly in construction and transportation, to support decarbonization.

Another proposal addressed the alignment of climate goals with AI data center investments. We emphasized the importance of understanding capital allocation and renewable energy procurement. Amazon is increasing its investment in renewable and nuclear energy, aiming to decouple business growth from emissions. The company's emissions intensity has declined year-on-year, indicating progress and potential for continued decarbonization, as clean energy projects achieve scale and certification schemes are phased out.

## Conclusion

Overall, our engagement with Amazon has been fruitful in understanding relevant company updates and the challenges in addressing labor issues, AI safety, and the need to reduce emissions. By using the momentum from the AGM, investors can convey their standards and expectations to companies during a time of enhanced communication.

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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.

# Contact

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

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

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