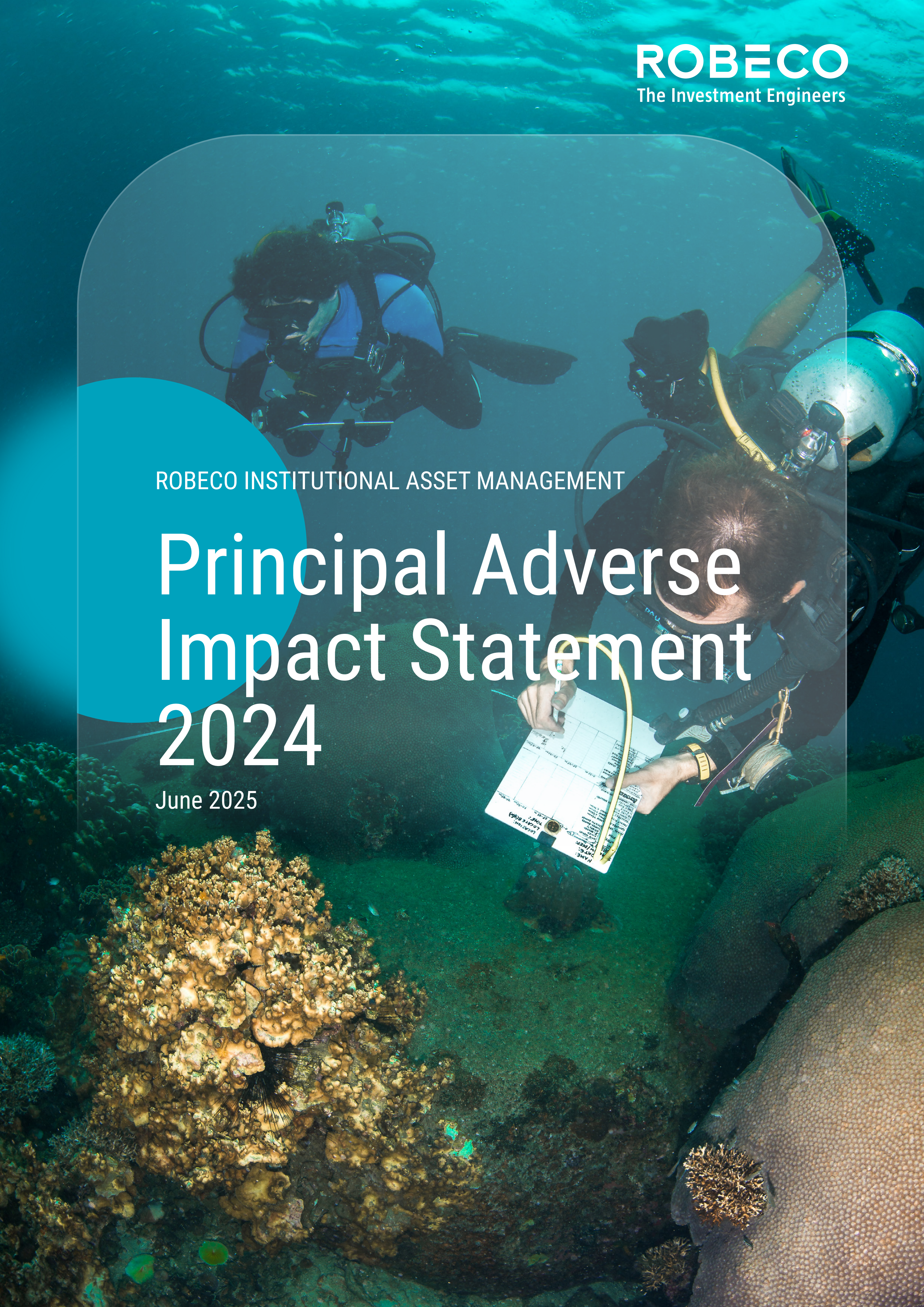
ROBECO
The Investment Engineers

ROBECO INSTITUTIONAL ASSET MANAGEMENT

Principal Adverse Impact Statement 2024

June 2025



Contents

1. Summary

The present statement is the consolidated statement on principal adverse impacts (PAIs) on sustainability factors of Robeco Institutional Asset Management ("RIAM", LEI: IS8DZW1TZSQ8YPXVRC46). RIAM sets out the PAIs of the investment decisions made in relation to the investment products it manages in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

This statement measures a total of 24 PAIs indicators, of which 18 are mandatory and six voluntary, focusing on the environmental and social impacts of our investments. This statement covers the reference period from 1 January 2024 to 31 December 2024.

This statement also:
- Details the policies for assessing, integrating, and disclosing PAIs.
- Sets out the methodologies and data processes in identifying and assessing PAIs in general, as well as the limitations to such processes, including data availability and evolving reporting standard landscape.
- Sets out Robeco's approach to active ownership and exclusions, which influences how Robeco interacts with the companies in which it invests its clients' assets.
- Details Robeco's approach to relevant international standards.

Robeco acknowledges that its clients have diverse investment preferences and objectives, which is reflected in the investment products they choose. The PAI data values presented in this statement on the entity level are derived from Robeco's total client assets[1] and represents the sum of PAIs from the underlying assets of Robeco's products. Consequently, the aggregate PAI data is influenced by two factors: client preferences and market conditions, which both affect the assets held in, and weightings of assets within, Robeco's investment products.

The avoidance or reduction of PAIs may be manifested through the investment strategy of each product, which may or may not include the application of screens, or execution of specific objectives or characteristics.

A summary of principal adverse impacts considered by Robeco is presented in Table 1.

1. Total client assets comprise the sum of assets under management and assets under advice.

Table 1: Summary of Principal Adverse Impacts prioritized by Robeco

Applicable to	Theme	PAI indicator	SFDR Table[2]	Number
Investee companies	Climate and other environment-related indicators	Greenhouse gas (GHG) emissions	1	1
		Carbon footprint	1	2
		GHG intensity of investee companies	1	3
		Exposure to companies active in the fossil fuel sector	1	4
		Share of non-renewable energy consumption and production	1	5
		Energy consumption intensity per high-impact climate sector	1	6
		Activities negatively affecting biodiversity-sensitive areas	1	7
		Emissions to water	1	8
		Hazardous waste and radioactive waste ratio	1	9
		Investing in companies without carbon emission reduction initiatives	2	4
		Deforestation	2	15
		Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	2	16
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	11
		Unadjusted gender pay gap	1	12
		Board gender diversity	1	13
		Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
		Excessive CEO pay ratio	3	8
Sovereigns and Supranationals	Climate and other environment-related indicators	Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	2	17
		GHG intensity (sovereign)	1	15
	Social and Employee, Respect for Human Rights, Anti-corruption	Investee countries subject to social violations	1	16
		Average corruption score	3	21

2. Reporting for the 2024 reference period includes the mandatory Principal Adverse Impact (PAI) indicators from Table 1, as well as any relevant voluntary indicators from Tables 2 and 3 of Annex I of the SFDR Delegated Act.

2. Description of principal adverse impacts of investment decisions on sustainability factors

The mandatory and voluntary PAIs required by the EU Delegated Regulation 2022/1288 are set out in Table 2 below. Robeco reports on 24 adverse impact indicators, of which 18 are mandatory to consider for investment decisions and to report on, and six are voluntary. Each of the 24 PAI indicators is applicable/relevant to a certain type of issuer (Corporates, Sovereigns or Real Estate) and in some cases applicable/relevant to a subset of it (PAI 1.6 Energy consumption intensity per high-impact climate sector). Robeco does not have direct investments in real estate assets, therefore the PAI indicators 1.17 (Exposure to fossil fuels through real estate assets) and 1.18 (Exposure to energy-inefficient real estate assets) are not applicable.

Following the SFDR guidelines, Robeco identifies datapoints necessary to calculate the PAI indicators. For each of the indicators, Robeco has included information to describe the actions taken, actions planned and/or targets set in relation to the PAI indicator. Additionally, for each of these 24 indicators, this statement includes information on the issuer coverage percentage. The approach to avoid or reduce PAIs depends on the investment strategy for a relevant product.

Table 2: Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact (2024)	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
GHG emis-sions	1. GHG emissions	Scope 1 GHG emissions	5,491,876 tons	6,603,328 tons	7,984,216 tons	Coverage: 97.41% (2023: 97.25%, 2022: 98.13%)	*General approach* Robeco published a net-zero roadmap in 2021, including interim carbon reduction targets for 2025 and 2030. Our portfolios' carbon footprint in 2024 only taking into account Scope 1 and 2 emissions was 56.5% lower than the baseline year of 2019. This means that we have already met our 2025 target to reduce our footprint by at least 30% and, as it stands, we are also already ahead of our target to reduce their emissions by 50% by 2030. After sizable reductions to their emissions in 2021 and 2022, we reduced our portfolios' emissions by another 22.8% in 2024. *Engagement* Our climate engagement program aims to help accelerate climate action by companies and countries and focuses on high emitters that are lagging in the energy transition. In 2024 we had 80 engagement cases through our climate engagement program. *Proxy Voting* For companies in high emitting sectors that do not sufficiently address the impact of climate change on their businesses, Robeco will oppose the agenda item most suitable for that issue. Robeco also generally supports reasonable shareholder proposals that ask companies to prepare and plan for mitigating climate change risks.. *Exclusions* • Robeco's Exclusion Policy covers the exclusion of activities with high negative climate impacts. The thresholds and scope can be found in **Robeco's Exclusion Policy**. • A number of Robeco funds use a Paris-aligned benchmark (PAB) or climate transition benchmark (CTB) and apply the exclusion criteria as set out in Article 12(1) of the EU Climate Transition Benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosures for benchmarks.
		Scope 2 GHG emissions	1,867,625 tons	2,049,100 tons	2,566,216 tons	Coverage: 97.65% (2023: 97.26%, 2022: 98.13%)	
		Scope 3 GHG emissions	94,766,185 tons	100,702,666 tons	79,328,847 tons	Coverage: 97.41% (2023: 97.25%, 2022: 98.13%)	
		Total GHG emissions	102,125,685 tons	109,355,094 tons	89,879,279 tons	Coverage: 97.65% (2023: 97.26%, 2022: 98.13%)	
	2. Carbon footprint	Carbon footprint	750.56/ EUR 1 million EVIC	746.17/ EUR 1 million EVIC	632.16/EUR 1 million EVIC	Coverage: 97.65% (2023: 97.26%, 2022: 98.13%)	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,422.17/ EUR 1 million revenue	1,914.54/ EUR 1 million revenue	1,428.30/ EUR 1 million revenue	Coverage: 99.44% (2023: 99.07%, 2022: 91.65%)	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.02%	3.57%	4.09%	Coverage: 97.64% (2023: 97.26%, 2022: 97.28%)	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.68%	64.17%	64.87%	Coverage: 95.90% (2023: 96.21%, 2022: 96.05%)	

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	51.02%	58.45%	51.29%	Coverage: 2.53% (2023: 2.66%, 2022: 1.57%)
	6. Energy consumption intensity per high-impact climate sector	Sector	Energy consumption in GWh per million EUR of revenue of investee companies			In 2023, we revised our methodology for calculating the energy consumption intensity per high-impact climate sector indicator. We broke out energy consumption per sector to reflect the data more accurately. Therefore, no direct comparison can be made with FY 2022).
		Agriculture, forestry & fishing	0.0002	0.0006	NA	Coverage: 95.90% (2023: 96.21%, 2022: NA)
		Mining & quarrying	0.0241	0.0294	NA	Coverage: 2.48% (2023: 2.60%, 2022: NA)
		Manufacturing	0.3511	0.4015[3]	NA	Coverage: 34.46% (2023: 29.50%, 2022: NA)
		Electricity, gas, steam, & air conditioning	0.0602	0.0484	NA	Coverage: 2.40% (2023: 1.84%, 2022: NA)
		Water supply, sewerage, waste management & remediation	0.0019	0.0021	NA	Coverage: 0.35% (2023: 0.25%, 2022: NA)
		Construction	0.0004	0.0004	NA	Coverage: 0.43% (2023: 0.39%, 2022: NA)
		Wholesale & retail, trade & repair of motor vehicles and motorcycles	0.0020	0.0026	NA	Coverage: 3.27% (2023: 3.09%, 2022: NA)
		Transportation & storage	0.0220	0.0171	NA	Coverage: 1.23% (2023: 1.00%, 2022: NA)
		Real estate activities	0.0036	0.0044	NA	Coverage: 1.39% (2023: 1.28%, 2022: NA)

3. The initially reported figure of 32.7767 on 30/06/2024 contained an error due to incorrect data from the provider. The issue has been corrected, and the accurate value is 0.402.

Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.08%	4.31%	5.43%	Coverage: 96.47% (2023: 96.30%, 2022: 96.03%)	*General approach* We have made a number of commitments to nature in recent years. For example, Robeco became a founding signatory of the Finance for Biodiversity Pledge in 2020. By signing the pledge, we joined other financial institutions in calling for and committing to take ambitious action on biodiversity and to set targets before the end of 2024. We will disclose these targets before the end of 2025. In 2024 we became one of the early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and we expect companies to use it in their disclosures, as we do ourselves. *Engagement* To oversee our progress toward our commitments, Robeco has established a Biodiversity Committee that includes representatives from several of the company's departments. The committee reports to our Sustainability and Impact Strategy Committee (SISC), which is a sub-committee delegated by the Executive Committee. Through the biodiversity engagements, we aim to help investee companies mitigate their negative impacts on biodiversity. *Proxy Voting* Robeco generally supports reasonable shareholder resolutions requesting increased disclosures on biodiversity risk management.

Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons	0.05 tons	0.02 tons	Coverage: 39.49% (2023: 40.09%, 2022: 89.08%)	*General approach* For relevant sectors, the water and waste footprints are considered in sustainable investing (SI) research profiles, and other company reports in the fundamental investment domain. *Engagement* • In 2024 we continued our Natural Resource Management engagement program. Progress has been made in half of our engagements, with some of the companies we have been talking with putting greater emphasis on water and nature challenges in their policies and strategies. • In the first half of 2024 we launched an engagement program focused on hazardous chemicals. It targets chemical companies that produce or use per- and polyfluoroalkyl substances (PFAS). Through our engagements we are requesting that companies reduce the hazardous nature and persistent chemical footprint of their products and ideally phase them out entirely from the production process. • In the second half of 2024 we also launched an engagement program focusing on the health of the oceans. We are engaging with firms involved in ocean-based activities, asking them to consider how they can manage both their impacts and dependencies on marine health. It also explores opportunities in the transition toward business models that are nature-neutral and even restorative value creation models. • We also co-signed a joint statement with other investors calling for third-party data providers to provide enhanced ESG data on ocean-related risks to encourage greater investment in ocean health. *Exclusions* • Details on criteria and scope can be found in **Robeco's Exclusion Policy**.
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	65.52 tons	51.66 tons	27.11 tons	Coverage: 50.54% (2023: 48.93%, 2022: 90.06%)	

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12%	0.06%	0.11%	Coverage: 100.00% (2023: 100.00%, 2022: 100.00%)	*General approach* Robeco has signed the UN Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises and lives by these principles and guidelines. Robeco's social issues approach is aligned with the International Labor Organization's (ILO) labor standards and the UN Guiding Principles for Business and Human Rights (UNGPs). The UNGPs are the leading framework to help companies understand and implement human rights into business practice. To enable better informed investment decisions on behalf of our clients, Robeco systematically integrates financially material ESG issues, including social issues in all investment approaches. Next to this Robeco applies social related exclusions and active ownership to investments. Robeco also offers several social investment solutions. Finally, a Social Traffic Light is under development that helps analysts and portfolio managers to identify leaders and laggards on social management. It is expected to be launched in 2025. In addition, Robeco's SDG Framework assesses whether companies are respecting these international guidelines for responsible behavior. Companies violating such guidelines and principles, or companies for which there is serious concern that they lack policies to ensure compliance with them, can be assigned a negative SDG score and will therefore not qualify as a sustainable investment. *Engagement* For companies that are faced with significant human rights or social issues and that do not provide any evidence of having adequate human rights due diligence processes in place, Robeco will oppose the agenda item most appropriate for that issue. The UN Universal Declaration of Human Rights (UDHR), the ILO's labor standards, the UNGPs, the UNGC and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for our engagement program.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises	54.88%	52.68%	52.14%	Coverage: 95.41% (2023: 95.54%, 2022: 96.78%) In 2023, Robeco transitioned to a new SFDR data provider with the aim of improving data quality. This impacts the historical data comparison.	*General approach* Robeco supports the principles described in the UN UDHR and detailed in the UNGP, the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the eight fundamental ILO conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy. *Engagement* The UN UDHR, the ILO's labor standards, the UNGPs, the UNGC and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for our engagement program. *Proxy voting* For companies that are faced with significant human rights or social issues and that do not provide any evidence of having adequate human rights due diligence processes in place, Robeco will oppose the agenda item most appropriate for that issue.
		Share of investments in investee companies without grievance/complaints handling mechanisms to address violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	0.84%	0.88%	6.12%	Coverage: 96.16% (2023: 96.78%, 2022: 96.78%).	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.86 %	18.88 %	15.35%	Coverage: 3.58% (2023: 3.24%, 2022: 20.55%)	*General approach* In 2024 we reviewed our Diversity Equity and Inclusion Program, which was scheduled to finish by the end of 2024. We decided to continue our engagement work in the broader context of human capital management. *Engagement* In 2022, Robeco launched a D&I engagement program, which includes elements in relation to the gender pay gap. By the end of 2024 we have broadened the scope of this program to all relevant human capital management factors. *Proxy voting* Robeco usually supports reasonable shareholder resolutions requesting disclosure of human capital policies including targets and disclosures such as pay ratios.

	13. Board gender diversity	The average ratio of female to male board members in investee companies expressed as a percentage of all board members	32.28%	31.78%	30.78%	Coverage: 87.90% (2023: 88.40%, 2022: 95.58%)	*General approach* Assessment of board gender diversity is a component of the fundamental investment process, reflected in SI research profiles. *Engagement* In 2022, Robeco launched a D&I engagement program, which includes elements in relation to inequalities in gender, company diversity policies, and equal opportunities for promotion at the companies we invest in. By the end of 2024 we have broadened the scope of this program to all relevant human capital management factors. *Proxy voting* Robeco supports the election of a director nominated by management, unless either the nominee adds to a sub-standard composition compared to local best practices in terms of tenure, diversity, skills and external commitments, or the board fails to incorporate basic considerations for board diversity. In all markets, an against vote is warranted if there is no form of gender diversity.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.08%	0.07%	0.10%	Coverage: 100.00% (2023: 100.00%, 2022: 100.00%)	*General approach/exclusions* Robeco deems anti-personnel mines, cluster munitions, chemical and biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor-made and essential to be controversial weapons. Details on criteria and scope can be found in **Robeco's Exclusion Policy**.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS							
Adverse sustainability indicator		**Metric**	**Impact (2024)**	**Impact (2023)**	**Impact (2022)**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Environmental	15. GHG intensity (sovereign)	GHG intensity of investee countries	13.01 tons/ EUR 1 million GDP	12.14 tons/ EUR 1 million GDP	10.80 tons/ EUR 1 million GDP	Coverage: 90.32% (2023: 88.43%, 2022: 84.52%)	*General approach* Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per capita data, emission trends and policy metrics. *Engagement* Robeco engages with several sovereigns on their performance on climate. The engagement is aimed at improving transparency on concrete policies and short- and medium-term targets. Engagement is never intended to unduly influence political processes, and Robeco only conducts engagement on public policy where it is deemed appropriate and transparent. These engagements encourage and help these countries to invest in and safeguard the environmental assets and services that their economies depend on.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00	0.00	Coverage: 91.32% (2023: 76.75%, 2022: 72.17%)	*General approach* The Political Risk Services (PRS) Group's political risk data used for the measurement of this indicator are an important component of Robeco's Country ESG Framework. The PRS Group's internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. *Exclusions* Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom, as described in **Robeco's Exclusion Policy**.

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Adverse sustainability indicator		**Metric**	**Impact (2024)**	**Impact (2023)**	**Impact (2022)**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA	NA	NA	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	NA	NA	NA

Voluntary indicators for principal adverse impacts on sustainability factors							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator		**Metric**	**Impact (2024)**	**Impact (2023)**	**Impact (2022)**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35.83%	36.69%	18.19%	Coverage: 95.88% (2023: 95.91%, 2022: 96.78%)	*Engagement* Robeco engages with key high emitters that are lagging in the energy transition in our investment portfolios via our climate engagement program. For companies that are not progressing fast enough, divestment may be the ultimate consequence if our engagement is unsuccessful.

Water, waste and material emissions	15. Deforestation	Share of investments in companies without a policy to address deforestation	85.46%	85.79%	92.54%	Coverage: 96.16% (2023: 96.78%, 2022: 96.78%)	*Exclusion/ Engagement* Robeco developed a deforestation policy and updated our sustainability policy to pay more attention to soft commodities whose production is linked to deforestation. Robeco continues to focus on deforestation through our core engagement theme 'Biodiversity'. In 2021, we signed the Financial Sector Commitment on Eliminating Commodity-Driven Deforestation, as part of which we committed to work toward eliminating the agricultural deforestation risks the companies we invest in are exposed to. In 2025, the enhanced engagement program will be expanded to also cover other agricultural commodities linked to deforestation risks, such as beef and timber, in line with the COP26 Financial Sector Commitment on Eliminating Commodity-driven Deforestation that Robeco signed in 2021. *Proxy voting* Robeco generally supports reasonable shareholder resolutions requesting increased disclosures on biodiversity risk management and proposals that ask companies to mitigate deforestation risks. In 2024 we continued to consider deforestation in our proxy voting policy, targeting companies with high exposure to deforestation risk and inadequate procedures to manage this risk, and companies that have been involved in repeated severe deforestation-linked controversies. We voted against the most appropriate agenda items at the annual general meetings of the companies involved. *Exclusion* **Robeco's Exclusion Policy**. outlines the approach to investment in forest risk commodities and related exclusions thresholds.
Green securities	16. Share of securities not issued under EU legislation on environmentally sustainable bonds	Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	89.46%	92.00%	93.90%	Coverage: 100.00% (2023: 100.00%, 2022: 100.00%)	*General approach* The majority of Robeco's fundamental fixed income funds have a target on minimum allocation to green, social, sustainability, and sustainability-linked bonds. Robeco aims to increase this percentage over time. The green bond exposure across all fundamental fixed income funds increased throughout 2024. EU GBS regulation enter into force and practice in December 2024 and the first EU GBS bonds ever were issued in 2025.

Indicators applicable to investments in sovereigns and supranationals							
Green securities	17. Share of securities not issued under EU legislation on environmentally sustainable bonds	Share of securities in investments not issued under EU legislation on environmentally sustainable bonds	87.07%	88.09%	91.17%	Coverage: 100.00% (2023: 100.00%, 2022: 100.00%)	See general approach on PAI 16
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator		**Metric**	**Impact (2024)**	**Impact (2023)**	**Impact (2022)**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	414.75	439.39	252.85	Coverage: 54.49% (2023: 51.36%, 2022: 77.11%)	*Engagement* Robeco engages with a number of companies on executive remuneration as part of our good governance engagement topic and provides feedback to many companies on executive remuneration in advance or after their AGMs. Feedback is often focused on incentive structures, pay increases for executives and disclosures. *Proxy voting* Robeco uses an assessment framework to judge the merits of a remuneration policy or report, generally seeking alignment of management incentives with shareholder interests and adherence to basic best practices such as claw-back provisions. The framework evaluates the following overarching components: 1) Remuneration structure and incentives (including the inclusion of relevant ESG metrics) 2) Quantum[4] 3) Accountability and transparency. During 2024 we noted the introduction of so-called 'moonshot awards' in addition to regular executive incentive programs with several companies. Generally, we would oppose such awards, as it tends to undermine the incentives created by the regular remuneration policy.

4 "Quantum" is the term most commonly used by UK practitioners for the level of pay, and target quantum is equivalent to expected pay, i.e., salary and benefits plus target bonus and the grant-date value of equity awards.

Indicators applicable to investments in investee companies							
Governance	21. Average corruption score	The measure of the perceived level of public sector corruption. The score ranges from -2.5 (high perceived level of public sector corruption) to 2.5 (low perceived level of public sector corruption).	1.50	1.53	1.65	NA	*General approach* For all countries in a fund's investment universe, we monitor the score on corruption as well as changes in this score as part of our fundamental analysis.

3. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

3.1 Methodology to identify and prioritize principal adverse impacts

Identifying principal adverse impacts

Robeco screens the principal adverse impacts of investment at fund level, and the entity-level PAI statement is submitted for approval to the Sustainability & Impact Strategy Committee on a yearly basis (see paragraph 3.2). Our Active Ownership program focuses our engagement efforts on the most material ESG topics, targeting the companies we invest in with the greatest exposure to the engagement topic in question to foster dialogues on ESG issues like good governance, human rights, environmental risk management and climate change. This approach considers and helps identify principal adverse impacts.

On a fund level, Robeco makes use of a wide range of processes to identify principal adverse impacts. As a minimum standard, Robeco identifies and mitigates principal adverse impacts by adhering to the Robeco Exclusion Policy. In addition, funds may perform negative screening or the avoidance of the lowest-scoring part of an SI metric that includes PAI indicators (for example, on the control of corruption). The Exclusion Policy covers activity-based reductions and exclusions with a high occurrence of adverse impacts like controversial weapons, as well as an approach to dealing with companies that breach the UN Global Compact and OECD Guidelines for Multinational Enterprises. These breaches may differ in severity and may be irremediable in character. If the latter is the case, companies will be directly excluded from the investment universe. More information, as well as details on criteria and scope, is available via **Robeco's Exclusion Policy**.

Via the investment process, through either fundamental analysis or quantitative modeling, additional principal adverse impacts can be identified. Tools for the identification include sector-specific materiality frameworks, SI research profiles and company dashboards that combine evaluation of a company's sustainability performance on many aspects, including all PAI for fundamental equities and credits. Fund-specific targets, for example, in relation to carbon, can lead to the identification and subsequent exclusion of companies and countries and thereby lowering of removing exposure to adverse impacts. For Robeco funds that make fund-of-fund investments, a tailored due diligence process is applied to the fund selection process, which includes due diligence on principal adverse impact and good governance.

More information is available via **Robeco's Sustainability risk integration & operational impact policy**.

For sustainable investments, Robeco's proprietary Sustainable Development Goal (SDG) Framework identifies and incorporates relevant and material principal adverse impacts, similar to Robeco's frameworks for ESG-labeled bonds. For Robeco's climate funds, the climate-related principal adverse impacts are prioritized. We integrate sustainability to varying degrees across our investment products. We integrate financially material ESG considerations in 98% of our investment strategies. We have also developed a broad range of investment strategies whose impacts on the environment or society we consider. Read our **Sustainability Integration approach and guidelines** to learn more about how we integrate ESG in our investments.

Given the evolving ESG data landscape, there may be challenges in identifying adverse impacts. More information on how Robeco deals with these challenges can be found via **Robeco's SFDR Data Disclosures document**. All Robeco policies, procedures and data sources are evaluated and, when required, improved on at least an annual basis.

Prioritizing principal adverse impact

The starting point of Robeco's prioritization to mitigate principal adverse impacts is our sustainable investing strategy, which outlines Robeco's ambition in relation to climate change, nature, social issues and avoiding negative impact on the SDGs. More information on Robeco's sustainable investment strategy can be found in **Integrated Annual Report**.

All of Robeco's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts can be prioritized. For client mandates that do not apply Robeco's standard approach, the client determines the principle of adverse impact prioritization.

3.2 Governance

The Executive Committee is responsible for defining Robeco's approach to sustainability, including our company-wide values, policies, initiatives and actions, as well as overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people. It is also responsible for assessing the sustainability risks connected to our business activities. The Executive Committee is supported in these tasks by the Sustainability & Impact Strategy Committee (SISC), which acts as a sub-committee delegated by the Executive Committee and oversees all matters related to sustainability and sustainable investing. It has the authority to approve policies and set practical guidelines for the implementation of our sustainable investing strategy, which includes the approach to the PAI indicators.

The SISC oversees Robeco's performance regarding the PAI indicators and the reporting thereof. The committee evaluates and approves the PAI Statement on a yearly basis.

3.3 Data sources

Robeco emphasizes the significance of high-quality ESG data, as it influences critical processes such as securities selection, risk management and stakeholder relations. However, ESG data quality, data coverage, and consistency levels currently present challenges in reporting PAI indicators accurately. Regulatory frameworks supporting ESG data quality continue to evolve despite current political headwinds.

ESG metrics face several limitations:

- Emerging sustainability corporate reporting standards across issuers, regions, and sectors can affect the availability and coverage of some PAI indicators.
- Inconsistent reporting and estimation of PAI data across different providers and time periods hinder comparability.
- ESG data disclosures lag financial data and can result in a delay between company disclosures and their inclusion in Robeco's datasets.
- Entity level figures are driven not only by the ESG metrics themselves but also asset values. Market volatility can change our exposure, which in turn can lead to fluctuations in PAIs.

Data processes

Robeco has adopted a 'best of breed' approach for data sourcing, combining what Robeco deems to be the strongest provider for each category of information. For data, where Robeco already had data acquisition processes in place, Robeco chooses to use that data in our reporting. This choice was made given the extensive assessments already undertaken in selecting each source. For previously untracked indicators, Robeco performed a request for proposal process and carried out thorough due diligence of the vendors in the market. Through this process, Robeco purchases data packages from multiple providers and uses the data where coverage and quality were most suitable for Robeco's investment universe. In this way, Robeco has a selection of several data vendors for our PAI reporting.

Robeco performs periodic reviews of the available products on the market to ensure that we continue to have the best quality data available. In addition, Robeco has robust data management processes in place to automate ingestion and quality control. We map data from each vendor to Robeco identifiers, which provide consistent views that allow individuals to perform assessments at the product and entity levels. In addition, Robeco performs quantitative analysis across providers and metrics over time to identify outliers or other potential errata in the incoming data sets. In the event of such a discovery, or in the case of a manually flagged issue, we engage the data provider responsible for validating and understanding the figure in question.

Robeco remains vigilant in monitoring regulatory developments and commits to ensuring appropriate reporting on PAIs. As the regulatory landscape evolves and ESG data quality improves, Robeco is poised to enhance its reporting capabilities accordingly.

4. Engagement policies

Robeco believes that engagement with investee companies' sustainability issues can have a positive impact on investment results and on society. Robeco's Sustainable Investing (SI) Center of Expertise and investment teams work closely together in engagement. Robeco focuses on a wide range of themes jointly determined by the SI Center for Expertise, investment teams, and our clients.

Robeco distinguishes two target groups for engagement: corporate engagement and public policy engagement.

4.1 Corporate Engagement

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. Robeco engages with companies worldwide in both our equity and credit portfolios. The outcomes of our engagement efforts are communicated to analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions as part of Robeco's integrated sustainable investing framework.

Engagement consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Robeco carries out three different types of corporate engagement with companies in which we invest: value engagement, portfolio engagement and enhanced engagement.

Value engagement

Our value engagements focus on long-term issues that are financially material and/or are causing adverse sustainability impacts. Their primary objective is to create value for investors by improving sustainability conduct and corporate governance.

Our value engagement program includes our core and focus themes. Core engagement themes are ongoing themes that are aligned with our sustainable investing strategy. They focus on climate change, biodiversity and human rights and ensuring that companies meet basic corporate governance expectations. Individual three-year engagements can be initiated with companies on these evergreen themes as needed. Our focus engagement themes, by contrast, have a defined time horizon of three years, during which we engage with a set number of companies on specific sustainability sub-topics.

Focus engagement themes (and the companies to engage with as part of these themes) are determined in cooperation with our analysts and portfolio managers based on an analysis of financial materiality. We also involve institutional clients in our selection and design of engagement themes. We select one to two new engagement themes every year and, for any given engagement theme, select companies that have the greatest exposure to the engagement topic.

We launched two new engagement themes in 2024, focused on hazardous chemicals and ocean health.

Portfolio engagement

Our portfolio engagements aim to drive a clear and measurable improvement to a company's contribution to the sustainability vision of some of our funds, generally linked to one or more of the SDGs. By ensuring that companies consistently enhance their sustainability performance, these engagements aim to reinforce the companies' social license to operate and create value for both investors and society at large.

Enhanced engagement

Our enhanced engagements focus on companies that severely and structurally breach minimum behavioral standards in areas such as human and labor rights, the environment or business ethics. Our aim is to have companies eliminate and remedy any breach and prevent any similar breaches occurring in the future. If a company does not improve its practices during our engagement, we may escalate the case and our Controversial Behavior Committee can decide whether to exclude it from our investment universe. We re-evaluate the practices of excluded companies at least once a year and only reinstate them if they have made significant improvements.

Within our engagement programs, we consider the principal adverse impacts in relation to greenhouse gas emissions, biodiversity, water, and social and employee matters. Please see Table 3 for more details on the principal adverse impact indicators considered in our engagement program.

More information can be found in our **Stewardship Approach and Guidelines**, and the results of our engagement can be found via our **Active Ownership** page. The process for enhanced engagement is a formal part of **Robeco's Exclusion Policy**.

4.2 Sovereign engagement

In addition to engagements with companies, Robeco also engages with sovereign debt issuers as governments have a pivotal role to play in sustainable development. Our sovereign engagements aim to create value for both sovereigns and investors by making the business environment more sustainable in the countries in question. For example, we are involved in collaborative investor dialogues with the Brazilian and Indonesian governments coordinated by the Investor Policy Dialogue on Deforestation (IPDD), and with Australia, coordinated by the PRI-led Collaborative Sovereign Engagement on Climate Change. These engagements encourage and help these countries to safeguard and invest in the environmental assets and services that their economies depend on.

4.3 Public policy engagement

Robeco engages with relevant parties on developing public policy. Engagement with governments, government-related agencies, or regulators can add value to our engagement program. Therefore, we participate in consultations and provide feedback on regulations that facilitate a better or level playing field for ESG issues. Engagement is never intended to unduly influence the political process, and Robeco only conducts engagement on public policy where it is deemed appropriate and transparent. Most of our engagement activities on this topic are coordinated through the various investor associations and collaborative groups of which we are members (for example, ACGA and Eumedion). Policy engagements that are done via these collaborative platforms can be relevant from an equity investor perspective, from a bondholder perspective, or from both perspectives.

Within our public policy engagement, we focus on the principal adverse impacts in relation to greenhouse gas emissions, biodiversity and human rights. Please see Table 3 for more details on the PAI indicators considered in our engagement program.

More information can be found in our **Stewardship Approach and Guidelines**, via our **Active Ownership** page and in our **Integrated Annual Report 2024**.

4.4 Proxy voting

Robeco has the right to vote in shareholder meetings for our portfolio companies. We use our voting rights to influence a company's corporate practices in line with best governance practices, the interest of our clients and the investing public at large. The Robeco voting policy consists of principles, guidance, and example scenarios to assist in determining our voting instructions. Via the Proxy Voting policy, we aim to promote good governance practices, for example, by voting against management resolutions that are not aligned with best practices or by supporting shareholder resolutions that ask for reporting, policy and target setting on important sustainability issues. We might also vote against management proposals to flag where we believe that there is significant room for further improvements on governance and sustainability issues. In our Proxy Voting policy, we outline our principles with regard to several PAI indicators in relation to board diversity and separation of the chairperson/CEO roles.

With our proxy voting activities, we take into account a number of principal adverse impacts in relation to greenhouse gas emissions and social and employee matters, including gender pay gap, board gender diversity and executive remuneration. On an annual basis, our voting policy, additional PAI indicators and further escalation strategies are reviewed and updated. Material changes to Robeco's voting policy are subject to SISC approval.

Please see Table 3 for more details on the PAI indicators considered in our proxy voting activities.

More information can be found in our **Stewardship Approach and Guidelines**.

4.5 Adaption of the policies

Every reporting period, Robeco conducts a review of whether there is enough progress in relation to the principal adverse impacts. When there is insufficient progress, the engagement policies described above are adapted in terms of the selection of engagement themes, selection of companies for engagement and/or voting, as well as the process during engagements, including escalation strategy and objective-setting. In addition, when enhanced engagement cases are closed without the envisioned improvements having materialized, Robeco can exclude companies from our investment universe.

Table 3: Overview of Robeco's active ownership program and link to the principal adverse impacts (as of June 2024)

Type	Engagement theme or activity	Link to Principal Adverse Impact	Type of contribution (Direct/Indirect[5])	Actions if engagement is not successful in mitigating adverse impact
Climate and environment	Acceleration to Paris Agreement	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4	Direct	Exclusion after 5 years
	Biodiversity	Table 1, 7	Direct	NA
	Climate Transition of Financials	Table 1, 3	Direct	NA
	Net-Zero Carbon Emissions	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4 Table 1, 5 Table 1, 6	1,1 – 1,4: Direct 1,5 – 1,6: Indirect	NA
	Forest risk commodities	Table 1, 7	Direct	Exclusion after 3 years
	Natural Resource Management	Table 1, 8 Table 1, 9	Direct	NA
	Nature Action 100	Table 1, 7	Direct	NA
Social and Employee	Enhanced Human Rights Due Diligence	Table 1, 11	Indirect	NA
	Global Controversy Engagement	Table 1, 10 Table 1, 11	1, 10: Direct 1, 11: Indirect	Exclusion after 3 years with the potential for an escalation strategy and earlier exclusion
	Good Governance[6]	Table 1, 13 Table 3, 8	Direct	NA
	Diversity and Inclusion	Table 1, 12 Table 1, 13	Indirect	NA
	Modern Slavery in Supply Chain	Table 1, 11	Indirect	
Environment and Social	Proxy voting	Table 1, 1 Table 1, 2 Table 1, 3 Table 1, 4 Table 1, 5 Table 1, 6 Table 1, 10 Table 1, 11 Table 1, 12 Table 1, 13 Table 3, 8	1,1 – 1,4; 1,12 – 1,13; 3,8: Direct 1,5 – 1,6; 1,10 – 1,11: Indirect	NA
	Just Transition	Table 1, 11	Indirect	
	SDG Engagement	Table 1, 11	Indirect	
	Fashion Transition	Table 1, 11	Indirect	

5. This indicates whether a given engagement theme directly or indirectly addresses the Principal Adverse Impacts indicators. 'Indirect' means that a successful engagement outcome may contribute to a reduction of the adverse impacts, however, the engagement objectives are not explicitly related to the metrics under the adverse impacts.
6. This theme is based on the ICGN framework and is different from (though overlapping with) Robeco's **Good Governance Policy** required as part of the SFDR regulation

5. References to international standards

As part of Robeco's commitment to making financial markets more sustainable, Robeco works together with a diverse range of institutions. Our active contribution to these important global platforms for collaborative action on sustainability issues enables us to help shape the global investment agenda. The document **Sustainable Investing Memberships, Statements, and Principles** lists the SI memberships Robeco participates in, statements signed, as well as principles and best practices adhered to.

In the next paragraphs, the internationally recognized standards with a concrete link to the PAIs are outlined.

5.1 Paris Agreement

Link to sustainability indicators:
Table 1: PAI 1-6 (Greenhouse gas emissions)

Methodology and data used:
Robeco is committed to contributing to the goals of the Paris Agreement and to achieving net-zero carbon emissions by 2050. To this end, in October 2021, Robeco published a net-zero roadmap with targets and actions, including interim portfolio decarbonization targets for 2025 and 2030.

Our ambition for net zero depends on all sectors of society and the economy doing their part: policy, industry, investors and consumers. Our commitment is made in the expectation that governments will follow through on their own commitments to the goals of the Paris Agreement.

The portfolio decarbonization targets are derived from the P2 illustrative pathway from the International Panel on Climate Change's (IPCC) 1.5-degree scenario of 2018. This is an ambitious scenario without overshoot, which disrupts business-as-usual but is also well aligned with the broader SDGs. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and 89% reduction of GHG emissions in 2050, both relative to the 2010 baseline.

To assess alignment, we measure the carbon footprint of portfolios (Scope 1 and 2 scaled over the Enterprise Value Including Cash [EVIC]) relative to the carbon footprint of their benchmark in the baseline year 2019. Our decarbonization targets are tracked at the level of capabilities (fixed income, fundamental equity, and quant equity), with all underlying funds jointly contributing to the target of the capability. Our default data source is Trucost, but for some funds, we use other sources to comply with benchmark requirements.

Our decarbonization strategy is initially confined to Robeco funds only (where we have discretion over the investment process) and excludes sovereign bonds, derivates, cash and green bonds for which no established carbon accounting methodologies are available yet. Through a review of targets which will take place at least every five years, the scope of our net-zero strategy will gradually increase to include client mandates and reach 100% of our client assets.

Complementary to our decarbonization targets, we aim to accelerate the alignment of investee companies with the Paris Agreement. With a focus on the top 250 emitters in our investment universe, we analyze investee companies' current carbon performance, the ambition of their climate targets, and the credibility of their implementation strategy. Based on this, we classify investee companies as aligned/aligning/partially aligning/misaligned. We refer to this as the Robeco Climate Traffic Light. We communicate our assessment and expectations to the companies in scope, and we focus our engagement on the climate laggards. Our voting policy enables us to use our votes as an escalation strategy when companies do not meet our expectations on climate change. We base this judgment on our traffic light model and external benchmarks, including the Climate Action 100+ initiative's Net Zero Benchmark, the Transition Pathway Initiative and Urgewald's Coal Exit List. As a result, in 2024, we voted against management resolutions at over 130 shareholder meetings due to our concerns about companies' climate change performance.

Robeco's climate change efforts focus on principal adverse impacts in relation to greenhouse gas emissions and emission reduction plans.

5.2 UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights

Link to sustainability indicators:
Table 1: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises)

Methodology and data used:
Robeco has signed the United Nations Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises. Overall, the UN Universal Declaration of Human Rights, the International Labour Organization's labor standards, the UN Guiding Principles for Business and Human Rights (UNGPs), the UNGC, and the OECD Guidelines for Multinational Enterprises outline minimal behavioral standards that serve as the basis for the enhanced engagement program as well as the Exclusion Policy. These standards also guide our broader sustainability investing processes, including our social voting approach and value engagement program.

Screening of the investment universe occurs on an ongoing basis; the external exclusion list is updated twice a year. Relevant data sources include the Sustainalytics Global Standards Screening and Controversy Screening.

5.3 Biodiversity

Link to sustainability indicators:
Table 1: PAI 7 (Activities negatively affecting biodiversity sensitive areas)

Methodology and data used:
Biodiversity is declining faster than ever before in human history, and the pressures driving this decline continue to increase. Over half of the global economy is dependent on well-functioning ecosystems. Further loss of biodiversity could pose risks to financial markets.

Robeco participated in COP15 in Montreal, where the Global Biodiversity Framework (GBF) was adopted. This set of biodiversity targets will form the starting point for Robeco to develop a target-setting process with other global institutional investors to align our investment framework with the **GBF**.

For several years, Robeco has been addressing biodiversity issues through active ownership activities and integration of material biodiversity risks in our investments. In September 2020, Robeco signed the Finance for Biodiversity Pledge. As a signatory, we commit to collaborate, assess biodiversity impacts in our portfolios, and therefore set targets in December 2024. These targets will be included in our updated net-zero and nature roadmaps for 2025-2030. To build this capability, we are partnering with academics and peers to develop methods and data. This includes collaborations with the University of Cambridge (CISL) and the Taskforce for Nature-related Financial Disclosure (TNFD). We will disclose our targets before the end of 2025.

In November 2021, during COP26, we signed on to the Financial Sector Commitment on Eliminating Agricultural Commodity-Driven Deforestation. Signatory financial institutions commit to working toward eliminating agricultural deforestation risks in investment portfolios by 2025. To live up to this commitment, we apply different active ownership instruments, including corporate engagement, proxy voting and collaboration with NGOs and ESG data providers. We prioritize our deforestation approach in key forest risk commodity supply chains. We use the Global Canopy Forest500 assessment to identify investee companies with exposure to at least one of these high deforestation-risk commodities and use Forest500, CDP Forest, Sustainalytics Global Standards Screening and RSPO data for palm oil to understand investee companies' current level of management of deforestation risk.

5.4 Corporate Governance

Link to sustainability indicators:

Table 1: PAI 12 (Unadjusted gender pay gap), 13 (Board gender diversity)
Table 2: PAI 8 (Excessive CEO pay ratio)

Methodology and data used:

Robeco takes its responsibility as a shareholder seriously. We disclose all voting decisions for our investment funds on our website one day after a shareholder meeting has taken place. Our proxy voting disclosure complies with the requirements of the Dutch Stewardship Code and Shareholder Rights Directive II (SRDII). Our voting policy is based on the principles set by the International Corporate Governance Network, and our stewardship policy, practices and reporting are aligned with several local stewardship codes. More information can be found in our **Stewardship Approach and Guidelines**. Data is derived from internal processes, aided by content from Glass Lewis and ISS.

6. Historical comparison

Robeco has been integrating relevant sustainability factors in all aspects of its investment strategies, investment processes, client solutions and organization for decades, partly as a form of risk and negative impact avoidance.

PAI indicators for the 2022, 2023 and 2024 reporting periods are provided above in Table 2. With regard to the voluntary PAI indicators selection, we did not make any changes compared to 2023. Robeco's approach to the assessment of PAI indicators and the other matters disclosed in this entity statement has not substantially changed between the three reporting periods.

Robeco acknowledges that our clients have diverse investment preferences and objectives, which is reflected in the investment products they choose. The PAI data values presented in this statement on the entity level are derived from Robeco's total client assets[7] and represents the sum of PAIs from the underlying assets of Robeco's products. Consequently, the aggregate PAI data is influenced by two factors: client preferences and market conditions, which both affect the assets held in and weightings of assets within Robeco's investment products. More specifically, changes in disclosed PAI indicators result from the preferences and choices made by Robeco's clients. Change is also driven by market movements between the measurement periods and any increases/decreases in the data coverage for the measured PAIs, as illustrated by reference to the coverage percentages disclosed in Table 2. Additionally, as the ESG data is still evolving, over the years, we switched the data provider for several PAI indicators to improve the quality of our reporting. This change limits the possibility of data historical comparison. In this respect, Robeco has observed increased data coverage across the majority of the PAI indicators disclosed in this statement between the prior years and current year. Any changes in the underlying issuers PAI measures are reflected through the data.

Robeco's clients' choices and preferences always take precedence. Robeco ensures that its sustainable products that it manages are designed to align with all set expectations, considering relevant environmental, social and/or governance characteristics and PAIs, as detailed in Investment Management Agreements and Product prospectuses.

7. Total client assets comprise the sum of assets under management and assets under advice.

Please visit the Robeco website
for more information

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