ROBECO
The Investment Engineers

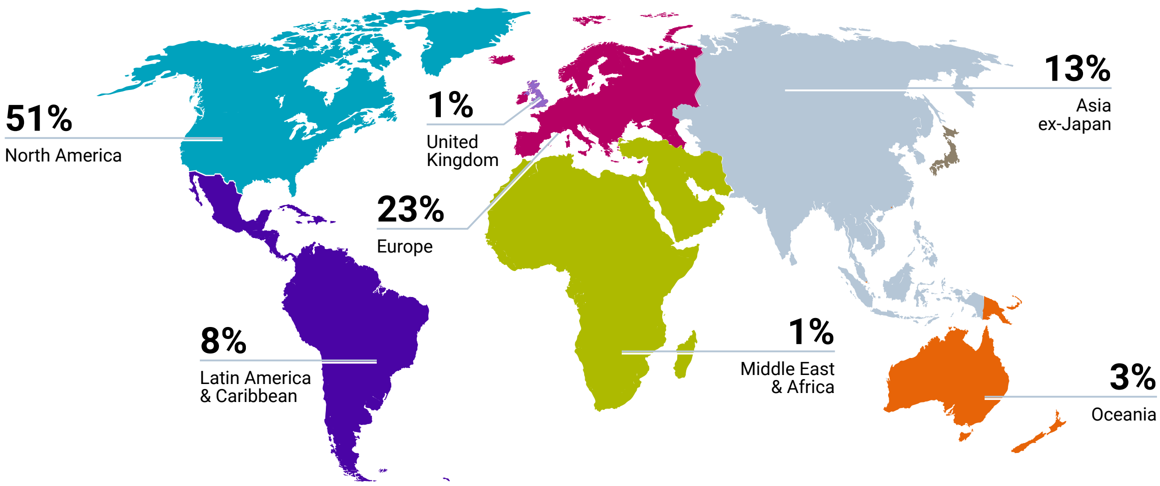
ROBECO I 01.10.2024-31.12.2024

Active ownership report

LPP
Local Pensions Partnership
Investments

Q4|24 figures engagement

Engagement activities by region

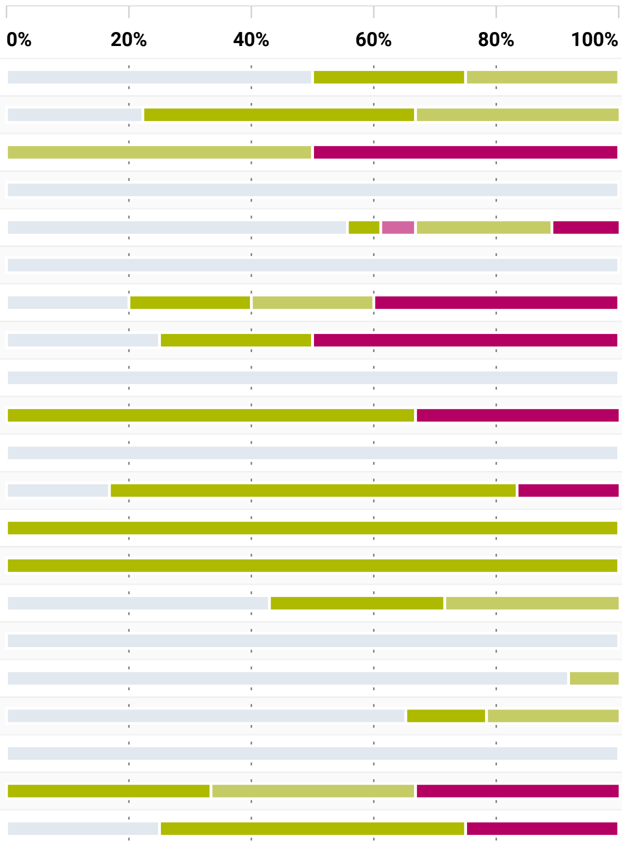


Number of engagement cases per topic*	Q4
Environmental	24
Social	10
Governance	9
Sustainable Development Goals	31
Voting Related	4
Enhanced	2
Total	**80**

Number of engagement activities per contact type	Q4
Meeting	6
Conference call	50
Written correspondance	42
Shareholder resolution	0
Analysis	31
Other	0
Total	**129**

Progress per themes
Themes and number of companies under engagement

Theme	Companies
Biodiversity	4
Climate and Nature Transition of Financial Institutions	9
Natural Resource Management	2
Nature Action 100	3
Net Zero Carbon Emissions	18
Ocean Health	2
Diversity and Inclusion	5
Human Rights Due Diligence for Conflict-Affected and High-Risk...	4
Just Transition in Emerging Markets	2
Labor Practices in a Post Covid-19 World	3
Modern Slavery in Supply Chains	5
Sound Social Management	6
Corporate Governance Standards in Asia	1
Corporate Governance in Emerging Markets	3
Good Governance	7
Tax Transparency	5
Fashion Transition	12
SDG Engagement	23
AGM engagement 2024	7
Acceleration to Paris	3
Global Controversy Engagement	4



● Success ● Positive progress ● Flat progress ● Negative progress ● No Success

* For more information on Robeco's approach to engagement please refer to the appendix at the end of the report.

Contents

Introduction

Engagement lies at the heart of everything that the Active Ownership team does at Robeco. Robeco views regular and open dialogues with investee companies as an essential part of sustainable investing. The fourth quarter saw the launch of a new engagement theme that will start in 2025, while making good progress with two other themes, both linked to climate change and the transition to a low-carbon economy.

Firstly, our new 'Ocean Health' engagement theme that begins in the first quarter of 2025 will be outlined. A decade ago, we addressed modern slavery in the seafood industry in Thailand; this theme will focus on environmental health indicators of the ocean biome, and how companies affect them with their practices. The world's seas are both a food source and a place of economic activity, ranging from fisheries, shipping and tourism, to renewable energy. It is also increasingly being over-exploited. The engagement with companies in three sectors that rely on the oceans – seafood, shipping and cruise lines – will aim to reduce their environmental and biodiversity footprints on this precious resource.

On the evergreen theme of climate change, the 'Acceleration to Paris' engagement has enjoyed significant progress in gaining corporate commitments to phase out fossil fuels. With many engagements successfully closed, there now is a need to look at companies scoring badly in the assessment of their alignment with the Paris goals.

Moving to a low-carbon world requires action to affect those displaced by it. Shutting coal mines, for example, brings job losses for mining communities and cannot be done in isolation. We began a 'Just Transition' engagement theme in Q3 2023, and can now report on the seeds planted in getting more companies committing to the transition. We also outline how expanding the theme to cover the financial sector aims to look at the funding side of it.

Finally, we look at investors' concerns over the Italian Capital Markets Bill, enacted in March 2024. It aims to boost competitiveness but faces criticism for weakening minority shareholder rights and complicating governance. But there may be some light at the end of the tunnel, as Italy reconsiders revising the controversial rules.

As 2025 progresses, we look forward to updating clients and stakeholders with our engagement results as we continue our deep commitment to sustainability.

Peter van der Werf
Head of Active Ownership

OCEAN HEALTH

Sailing across the ocean

Peter van der Werf – Head of Active Ownership

Covering 70% of the planet's surface, the ocean is central to life on Earth – providing oxygen, food and medicine. However, climate change and marine biodiversity loss threaten the ocean's ability to provide these services. The new 'Ocean Health' engagement theme focuses on some of the companies at the core of this debate – seafood, shipping, cruises and even deep sea mining – to shape a resilient and nature positive 'blue economy'.

Why the focus on the ocean?

While we tend to have a basic notion of the ocean's importance, it often is difficult to grasp just how critical the ocean ecosystem really is to our daily lives. The ocean harbors 80% of all life, from plankton and seaweed to fish and whales, each playing a role in maintaining vital ecosystem services, from carbon sequestration and oxygen production, to food provision and pharmaceutical research.

For instance, plankton, seagrass and mangrove forests produce nearly 50% of the world's oxygen and sequester 30% of human-made CO_2 emissions. At its surface, the seawater captures more than 90% of the heat from increased greenhouse gas emissions and offers opportunities for clean energy production, from offshore wind to tidal energy. And all while underwater, shiny fish swarms provide a healthy and low carbon footprint protein source to more than three billion people.[1]

Why is it relevant for investors?

Besides the ocean's critical role for human life, more than 66% of listed companies have been found to be dependent on a healthy and productive ocean.[2] At the core of this is the 'ocean economy' – economic activity ranging from fisheries, shipping and tourism, to renewable energy. Valued at USD 1.5 trillion in 2010, the ocean economy is expected to double its contribution to USD 3 trillion by 2030.[3] However, exploitative and polluting business practices – many from within the ocean economy itself – put this value at risk.

Climate change, driven among other things by high carbon footprint industries such as shipping and cruise lines, is expected to bring about more severe weather events, disturbing seaborne routes and damaging vessels. Rising ocean temperatures and ocean acidification have led to the loss of 50% of the world's corals, thereby destroying a key habitat hosting 25% of all marine life. Overfishing threatens the regeneration of fish populations, with 33% of all fish stocks currently overexploited.

The different pressures on oceans, from climate change, pollution, sea use change and over-exploitation, to the spread of invasive species, have led to a 56% decline in marine vertebrate populations since 1970,[4] and to a rapid decline in the size of seagrass and mangrove ecosystems,[5] threatening the ecosystem's proper functioning. Even deeper waters face growing economic activity through the growing adoption of deep sea mining.

Businesses increasingly feel the consequences of this loss, from a physical and also a regulatory perspective. The call to protect our ocean stretches across international ambitions, from the United Nations Sustainable Development Goals, led by SDG 14: Life Below Water, to the Kunming Global Biodiversity Framework, which guides national ambitions on ocean conservation and restoration. As such, increasing national regulations are being set such as stricter fishing quotas and the first carbon taxes for ships.

How will the engagement address these risks and opportunities?

The 'Ocean Health' engagement will cover three of the most important ocean-based sectors: seafood (both wild catch and aquaculture), shipping and cruise lines. Companies were selected based on their respective climate and nature performance as well as their engageability.[6]

The engagements will focus on companies' management of both their impacts and dependencies on marine health, and will explore the opportunities that exist in the transition towards nature-neutral and even restorative value creation models.

1 The London School of Economics and Political Science (2023) What role do the oceans play in regulating the climate and supporting life on Earth?
2 World Wide Fund for Nature (2019) Navigating Ocean Risk, Shaping the Transition to a Sustainable Blue Economy.
3 OECD (2016) The Ocean Economy in 2030.
4 WWF (2024) Living Planet Report 2024 – A System in Peril. WWF, Gland, Switzerland
5 with mangrove destruction rates exceeding average forest loss rates 3 to 5 time
6 Robeco Call for Moratorium on deep-sea mining

The engagement follows four objectives – assessment, strategy, stakeholder management and governance – each with sector-specific engagement asks developed to address each sector's key biodiversity loss pressures and transition opportunities.

What do we aim for?

With our engagement we aim to improve the companies' ocean footprints and help them build resilience while also grasping opportunities in the sustainable blue economy. For instance, through our assessment asks, we want companies to gain a better understanding of climate and biodiversity risks and impacts, applying for instance the Taskforce for Nature (and Climate) Related Financial Disclosure frameworks, so that they can effectively prioritize and address resiliency risks.

> " *The different pressures on oceans have led to a 56% decline in marine vertebrate populations since 1970.*
>
> Peter van der Werf

In our strategy objective we take this one step further, setting out a vision for companies to prevent and reverse ocean health decline, while strengthening their resilience against any remaining risks. We expect companies to set out high-level climate and biodiversity ambitions, and to develop quantifiable and timebound roadmaps.

For fisheries, for instance, we expect them to stop sourcing from overexploited fish stocks or use excessively damaging fishing methods – ultimately reducing their dependence on an increasingly scarce resource. Larger companies will be asked to adopt best practice fishing practices as defined by the Aquaculture and Marine Stewardship Council certifications and invest in climate change adaptation techniques. We will ask shipping and cruise lines to focus more on reducing greenhouse gas emissions, water and air pollution, especially in the light of growing discussions around carbon taxes and repeated pollution controversies.

The implementation of the strategy should be embedded in the businesses' vision and supported by adequate stakeholder management and governance and risk management processes, ranging from supplier incentive systems, to having adequate board oversight.

How did you select the companies and what are the next steps?

Following the mapping of Robeco's and our clients' investment exposure to ocean revenues, from seafood to port operations, we evaluated respective companies' climate and nature performance as well as their engageability. Based on insights from the Ocean 100 list – listing the largest companies active across the ocean economy -, Robeco's internal frameworks, and others, we selected a focused group of companies per sector to engage with. The three-year engagements, which will start in Q1 2025, will take us across the seas, from smallholder fisheries in Asia to cruise ships in the Bahamas, allowing us to dive into the depths of corporate action around protecting and restoring ocean health.

CASE STUDY

A Nature Transition Pathway for the seafood sector
So far, no clear transition pathway exists for businesses across the ocean economy to halt and reverse biodiversity loss by 2050, as is required by the Global Biodiversity Framework. Leveraging technical expertise and advice from the World Wide Fund for Nature, Robeco developed its first iteration of a nature transition pathway for the seafood sector. The framework aligns with the mitigation hierarchy to avoid and reduce pressures, take actions to restore and regenerate ecosystems, and transform broader economic, social and political systems.

It leans on frameworks from the Science Based Targets Network, the Taskforce for Nature Related Financial Disclosures, the World Benchmarking Alliance, the UN Environmental Program for Financial Institutions, and other initiatives. Our engagements will follow Robeco's seafood framework, which defines 'must have's', 'should have's' and 'could have's', from prohibiting activities in highly sensitive areas such as shark finning, to investing in landscape restoration and supplier incentives. This allows us to pick up companies wherever they are on their nature journey.

ACCELERATION TO PARIS

Accelerating the course of climate action

Cristina Cedillo – Engagement specialist

In 2021, Robeco launched an enhanced engagement program with companies that were at risk of divestment if they did not improve their climate performance. The Acceleration to Paris theme focuses on high emitters that have very weak management of greenhouse gas emissions. In 2024, the majority of engagements were concluded, and a new set of companies was selected for the second phase of this theme. In this article, we provide an overview of the key developments in our climate enhanced engagement, the results obtained so far, and the focus for the coming years.

Coal power expansion as key theme

With around one-third of global greenhouse gas emissions coming from electricity and heat, decarbonizing the power sector remains crucial in decarbonizing the world economy. Not building new coal-fired power stations and phasing out coal by 2040, while rapidly scaling up low-emissions power sources, are some of the key actions needed to accelerate the energy transition and reach net zero emissions by 2050. In the COP26 Glasgow Climate Pact, countries committed to accelerate the phasedown of unabated coal power. By the end of 2023, 84 countries had agreed to phase out coal, or to not develop new unabated coal power plants, collectively accounting for around 30% of current coal power consumption.[1]

Phasing out coal by 2040 would require an average of 126 gigawatt (GW) of closures every year – the equivalent of two plants a week – even if no new capacity was added, according to Global Energy Monitor estimates.[2] Currently, 578 GW of coal capacity is still in development. With a lifespan of around 40 years, any new coal power plants becoming operational today could continue operating well past the net zero commitments of most governments.

The Just Energy Transition Partnerships that have been set up between wealthy countries and several coal-reliant emerging economies, like South Africa and Indonesia, can help address the problem by financing the early closure of coal power plants. However, they have also shed light into the complexity of shutting down early existing coal plants, particularly newer ones. Closing plants is expensive and often subject to regulatory approval. Contractual agreements usually bind companies to deliver electricity for many years into the future. The continued development of coal power plants brings financial risks to their owners, potentially facing stranded assets in the future, and contribute to locking-in carbon emissions over the long term.

In December 2021, we initiated engagement with a set of companies that were developing new coal power plants, based on the Global Coal Exit List of Urgewald, a German environmental campaign group.[3]

Our engagement focused on the companies' climate transition plan, which should include a commitment to no new coal power developments, defining a phase-out year, and adopting emissions reduction targets with credible milestones. We also took into consideration the financial close of the new coal power project, which is the point at which companies secure financing for completing the project, representing a clear legal milestone that creates financial and contractual obligations. Projects that reached financial close prior to the Glasgow Pact (December 2021) are potentially eligible for transition finance under various frameworks, such as the Singapore-Asia Taxonomy and the Responsible Minerals Initiative (RMI).

Defining clear minimum climate expectations

During 2024, Robeco defined a clear set of minimum climate expectations that high emitters must meet, and initiated engagement with a new set of companies failing these criteria. The screen focuses on emitters that have been scored as being misaligned or only partially aligning with the goals of the Paris Agreement, according to Robeco's Traffic Light framework. These companies are expected to report greenhouse gas data and set emissions reduction targets. Moreover, those operating coal power plants are expected to have a coal transition plan in place, with similar criteria to the one used for coal power expansion companies. For companies involved in oil and gas upstream activities, we expect them to mitigate methane emissions.

A lot of the companies failing our minimum expectations are based in emerging markets, where climate disclosures are less well established. However, there are encouraging signs following the development of the IFRS Climate-Related Disclosure framework as the first global standard. Regulators around the world, including in key markets like China, are aligning their corporate reporting requirements with (parts of) this disclosure framework. We expect these regulatory developments to support our engagement, particularly in challenging markets.

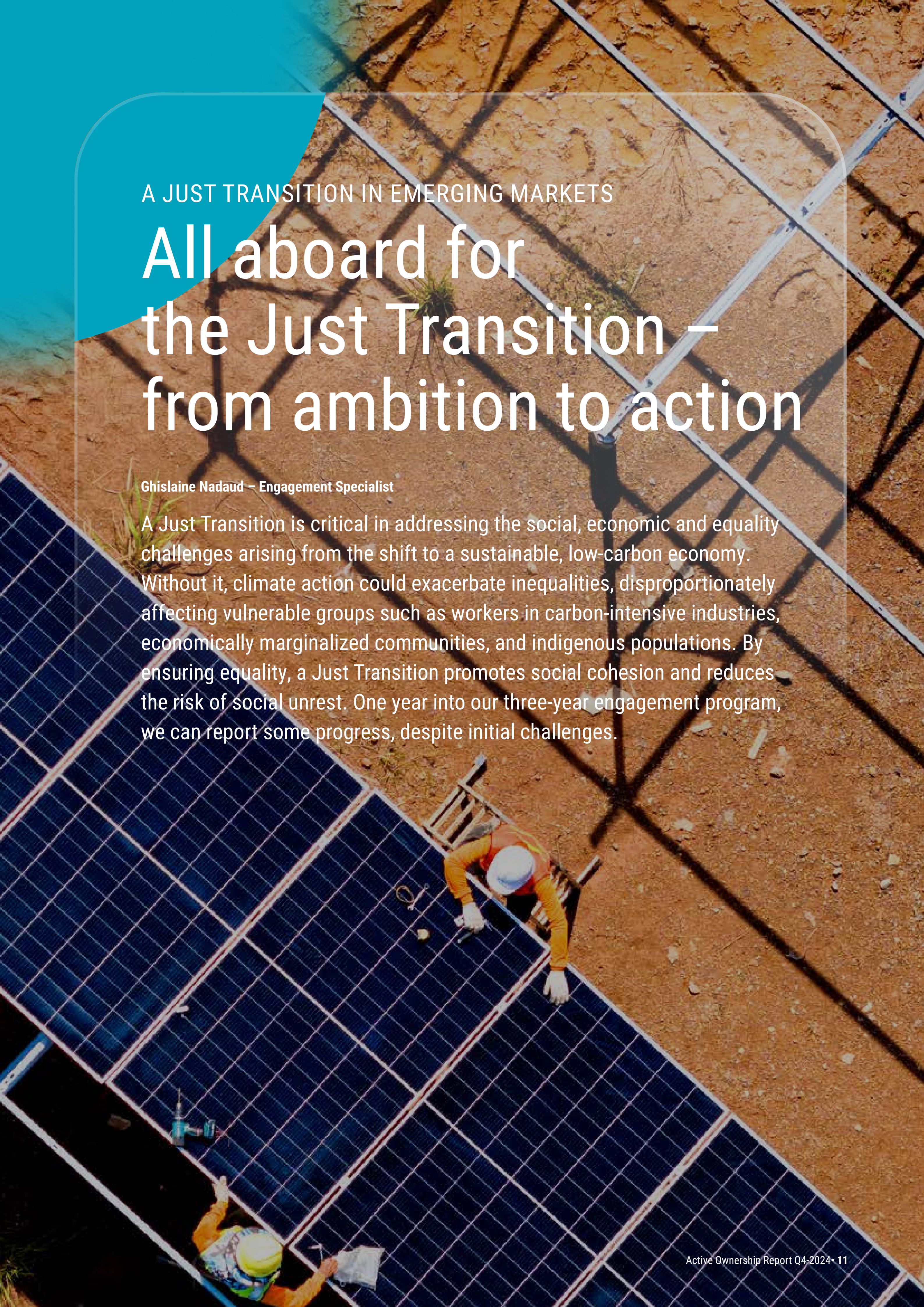
A critical next five years

The next five years are critical for curbing emissions and staying on course to achieve net zero by 2050. Under the 'ratchet mechanism' of the Paris Agreement, countries would submit new intended nationally determined contributions (INDCs) every five years, outlining how much they aim to reduce emissions. Each submission should be more ambitious than the last, thereby

> *"Policy developments are critical to maintain momentum, which we aim to amplify through our engagement with companies that need to step up their efforts on climate action.*
>
> Cristina Cedillo

1 IEA, Coal. https://www.iea.org/energy-system/fossil-fuels/coal
2 Global Energy Monitor (2024) Boom and Bust Coal 2024. https://globalenergymonitor.org/report/boom-and-bust-coal-2024
3 Robeco's Exclusion Policy on coal includes coal power expansion plants (≥ 30 MW, pro-rated). Some companies may be subject to engagement before exclusion.

ratcheting up. During 2025, such INDCs will be adopted against the backdrop of energy security concerns, climate physical impacts and social inequality. These policy developments are critical to maintain momentum, which we aim to amplify through our engagement and additional voting with companies that need to step up their efforts on climate action.



A JUST TRANSITION IN EMERGING MARKETS

All aboard for the Just Transition – from ambition to action

Ghislaine Nadaud – Engagement Specialist

A Just Transition is critical in addressing the social, economic and equality challenges arising from the shift to a sustainable, low-carbon economy. Without it, climate action could exacerbate inequalities, disproportionately affecting vulnerable groups such as workers in carbon-intensive industries, economically marginalized communities, and indigenous populations. By ensuring equality, a Just Transition promotes social cohesion and reduces the risk of social unrest. One year into our three-year engagement program, we can report some progress, despite initial challenges.

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Everyone has a role to play; the Just Transition is a shared responsibility

The Just Transition is a shared responsibility among governments, companies, civil society and financial institutions because its success depends on coordinated efforts across these key stakeholders.

Governments play a central role by setting policies, regulations, and frameworks that guide equitable climate action while providing social protections for affected communities. Companies are responsible for integrating Just Transition principles into their operations, supporting workers, and innovating sustainable business practices.

Civil society plays a critical role in advocating for social justice, holding governments and corporations accountable, and ensuring that the voices of marginalized and vulnerable communities are included in decision-making processes during the Just Transition.

Financial institutions must ensure that their capital allocations prioritize inclusive and sustainable projects, financing initiatives that align with both environmental and social objectives.

Why a Just Transition matters for investors

For investors, supporting a Just Transition is essential for maintaining financial stability and minimizing reputational risks. Ignoring social aspects can lead to workforce disruptions and community resistance, ultimately undermining investment value. Conversely, aligning with Just Transition principles helps investors mitigate risks, seize emerging opportunities in renewable energy and green technologies, and enhance stakeholder trust. This alignment also reinforces investors' fiduciary duty to support long-term, sustainable growth.

Just Transition in our emerging markets engagement theme

Robeco launched a dedicated engagement program in Q3 2023, focusing on companies in emerging markets. Emerging markets were chosen due to their reliance on high-emission industries and the potential for economic transformation through sustainable practices.

While emerging markets face significant risks from unsustainable development, they also have the opportunity to reshape their economies, create jobs, and improve their global standing by addressing climate change and social inequality.

Engagement objectives

The engagement program sets the following objectives:

1. Ambition and governance
   Companies must explicitly commit to a Just Transition and embed it within their governance structures.
2. Stakeholder engagement
   Companies should assess the related risks and opportunities through continuous dialogue with key stakeholders, including employees, local communities, and industry associations.
3. Just Transition plan
   Companies are expected to publish or integrate a Just Transition plan within their broader climate transition strategies, addressing risks and opportunities in the short, medium, and long term.
4. Risk management
   Companies should implement policies to manage the associated risks across their value chains, aligning with international standards such as the UN Guiding Principles on Business and Human Rights (UNGP).
5. Transparency and Disclosures
   Companies must monitor and disclose their progress in line with global benchmarks and frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD).

These engagement objectives are aligned with key frameworks such as the UNGP, Glasgow Financials Alliance for Net Zero (GFANZ), Climate Action 100+ (CA100+), the International Labor Organization (ILO) and the World Benchmarking Alliance (WBA) Just Transition Principles.

Taking stock

The engagement program has seen some success since its launch, though with much work still to be done, particularly in raising its profile. Companies acknowledged that this is still a relatively new concept for them, but have shown interest in learning more, and engaging in dialogue. From the engagement, a few common themes have emerged:

- Most companies have issued explicit commitments to the Just Transition, with ESG committees overseeing related activities. However, translating these commitments into concrete actions remains a challenge.
- While many companies have climate transition plans, few have integrated social aspects like workforce upskilling or stakeholder engagement into these plans.
- Reporting and stakeholder engagement processes are still evolving, with opportunities to incorporate Just Transition considerations into existing frameworks like the TCFD.
- Just Transition risk management has been slower to develop, with only half of the companies committed to the UNGP for managing human rights risks. Strengthening adherence to these principles will be a key focus moving forward.

Lessons learned: context-specific and tailored approaches

The Just Transition is highly context-specific and requires a tailored approach. Over the past year, sector-specific and thematic guidance has emerged providing valuable insights for companies, which we have been actively sharing in our engagement. However, defining structured, actionable steps remains challenging, as there is no "one-size-fits-all" solution.

The scope of Just Transition interventions has to be place-based meaning it should consider the unique social, economic, and environmental conditions of affected stakeholders to ensure equitable and context-sensitive solutions during the transition. In addition, it requires system thinking recognizing and addressing the interconnected social, economic, and environmental factors to create holistic, sustainable solutions that balance diverse stakeholder needs and long-term impacts. This should be reflected both internally (collaboration across various E&S&G and other departments) and externally (multi stakeholder engagement) as various roles are required for the Just Transition.

Conclusion and next steps

While progress has been slower than anticipated, companies are moving toward concrete commitments and increased awareness of the Just Transition. The next critical step is in bridging the gap between commitments and tangible outcomes. We expect companies to adopt a structured, place-based and time-bound approach to ensure meaningful progress.

It is essential to emphasize that this issue must not be used as a mechanism for delay or obstruction to wider net zero objectives. Instead, it should serve as a catalyst for accelerating climate action while ensuring that the transition is fair, inclusive and timely.

Given its relevance across all sectors, the engagement program will expand to the financial sector in 2025. This expansion aims to further promote sustainable practices and ensure that financial institutions play a pivotal role in supporting equitable transitions globally.

> *"A world powered by renewables is a world hungry for critical minerals. For developing countries, critical minerals are a critical opportunity – to create jobs, diversify economies, and dramatically boost revenues. But only if they are managed properly. The race to net zero cannot trample over the poor. The renewables revolution is happening – but we must guide it towards justice.*

UN Secretary-General António Guterres (26 April 2024)

CASE STUDY

Ecosystem engagement: beyond corporate engagement
Ecosystem engagement refers to actively involving all stakeholders, such as governments, businesses, workers, communities, financial institutions, and civil society, in designing and implementing equitable solutions for the shift to a low-carbon economy. It is key to achieving a successful and fair transition.

As such, Robeco has extended our efforts beyond corporate engagement, to also include:
- **Public policy engagement**: Robeco engages with policy makers to support the development of socially conscious transition policies, for example by providing input to consultations (e.g. Transition Planning Guidelines from the Monetary Authority of Singapore)
- **Industry engagement**: Robeco actively participated in industry initiatives such as GFANZ APAC and the Singapore Sustainable Finance Association (SSFA), joining workstreams focusing on developing guidance for financial institutions in the Asia-Pacific region, and continuously seek opportunities to engage collaboratively with other investors
- **Civil society dialogue**: Via international organizations such as the United Nations Development Program (UNDP), Robeco engages with NGOs, trade unions and affected stakeholders at the UN Responsible Business and Human Rights Forum APAC
- **Engagement with subject matter experts**: Robeco has an ongoing dialogue with the London School of Economics' Just Transition Finance Lab and the Asia Pacific Center for Environmental Law at the National University Singapore on evolving developments and guidance
- **Capacity building**: Robeco aims to create more awareness on the topic of Just Transition and the shared responsibility via organizing roundtables for financial institutions in APAC and guest lectures at universities in Singapore and Indonesia.

PROXY VOTING – MARKET INSIGHT

Italy under pressure over controversial corporate governance reform

Diana Trif – Engagement specialist

In March 2024, Italy enacted the controversial Capital Markets Bill, a sweeping corporate governance reform aimed at boosting the competitiveness of its capital markets and preventing delistings. However, the country is now expected to review the new rules after they attracted major criticism from investors and the broader corporate governance community.

WHAT PROMPTED THE CRITICISM?

A weaker voice for minority shareholders

One of the main changes introduced by the Capital Markets Bill concerns voting rights. The bill increased the maximum number of votes that can be attached to multiple voting shares (azioni a voto plurimo) from three to ten. At the same time, it increased the number of votes that may be attached to so-called loyalty shares held by 'long-term' shareholders (voto maggiorato) from two to ten.

These changes raise concerns, as they are contrary to the 'one share, one vote' principle which is widely regarded as best practice. While loyalty shares may appear to promote long-term ownership at first sight, in practice, they tend to further insulate major shareholders from external monitoring, thereby weakening the voice of minority shareholders. In addition, only shareholders holding their shares in registered form receive the additional votes, placing international institutional investors – even those with a long-term investment horizon - at a disadvantage. This is due to various factors, among which the complexity of the registration process for international investors, as well as outflows.

AGMs behind closed doors

A second concern is that the legislation allows listed companies to request shareholder approval to amend their articles of association to hold meetings behind closed doors. In this format, introduced during the Covid-19 pandemic to navigate the restrictions imposed on in-person gatherings, meetings are held with the exclusive participation of a company-designated shareholder representative.

The International Corporate Governance Network (ICGN), led by investors responsible for assets under management of approximately USD 77 trillion, raised concerns regarding the 'closed-door' meeting format in an open letter to Federico Freni, Undersecretary of State to Italy's Ministry of Economy and Finance, noting that it "significantly limits the ability of shareholders, especially minority shareholders, to interact with boards and management (particularly on contentious proposals), view materials presented at the meeting, ask unmoderated questions, and make statements from the floor." The AGM is a key forum for engagement between companies and their shareholders, and the shareholders' ability to actively participate in the meeting is crucial to constructive dialogue. As such, the hybrid format, which allows investors to opt between attending the meeting in person or virtually, is generally viewed by investors as a better alternative.

An overly complicated director election process

The Capital Markets Bill also introduced significant changes to the process by which an outgoing board of directors may present a slate of candidates for election. There are however many unclarities regarding how the new process will work in practice.

The Bill provides that the list of candidates presented by the outgoing board must include 33% more candidates than the number of board seats to be filled. It appears that if this slate of candidates presented by the outgoing board receives most votes in the shareholders' meeting, an additional vote is held, where shareholders cast their votes on each individual candidate. Candidates obtaining most votes in this additional election win a board seat, provided that at least 20% of the new board members are elected from other lists submitted by shareholders to the meeting.

There are major unclarities regarding this process, for example regarding when and how the additional vote would take place and how international investors could participate in it. These new procedures appear to have further complicated the voting process for investors, and they may lead to unintended negative consequences.

The race to the bottom

In many jurisdictions, we see policymakers looking to water down investor protections to attract listings. For instance, the UK recently enacted the biggest changes to the country's listing regime in over three decades, including a more lenient approach to dual class share structures, and the removal of important safeguards, such as shareholder approval of significant transactions.

This 'race to the bottom' raises a number of concerns. Institutional investors are increasingly expected to play a crucial role in monitoring companies, yet they need the right tools to fulfill their stewardship responsibilities effectively. Unfortunately, key stewardship tools are now being taken away. At the same time, there is no compelling argument that removing key minority shareholder rights will address the IPO decline. Instead, it is more likely to lead to negative impacts.

The bottom line

Recently, it was reported that Italy is open to reviewing its controversial new rules, which were not subject to a public consultation. We hope that this will indeed be the case, and that revisions will be made to reverse the negative impact on the country's corporate governance system.

> *" Institutional investors are increasingly expected to play a crucial role in monitoring companies, yet they need the right tools to fulfill their stewardship responsibilities effectively. Unfortunately, key stewardship tools are now being taken away.*

Diana Trif

Companies under engagement in 2024

Companies under Engagement

Environmental

- **Biodiversity**
  - *Contemporary Amperex Technology Co Ltd*
  - *Sappi Ltd.*
- **Climate and Nature Transition of Financial Institutions**
  - *Bank of America Corp.*
  - *Citigroup, Inc.*
  - *ING Groep NV*
  - *JPMorgan Chase & Co., Inc.*
- **Natural Resource Management**
  - *Ambev SA*
- **Nature Action 100**
  - *Alibaba Group Holding Ltd.*
  - *LG Chem*
  - *Sociedad Quimica y Minera SA*
- **Net Zero Carbon Emissions**
  - *BHP Billiton*
  - *CEZ as*
  - *Cummins, Inc.*
  - *Dow Inc*
  - *Duke Energy Corp.*
  - *Ecopetrol SA*
  - *Engie SA*
  - *ExxonMobil*
  - *Fortescue Metals Group Ltd.*
  - *Holcim AG*
  - *Hynix Semiconductor, Inc.*
  - *Royal Dutch Shell*
- **Ocean Health**
  - *Carnival Corp*
  - *Royal Caribbean Cruises Ltd*

Social

- **Diversity and Inclusion**
  - *Eli Lilly & Co.*
  - *Oracle Corp*
- **Human Rights Due Diligence for Conflict-Affected and High-Risk Areas**
  - *Booking Holdings, Inc.*
  - *Volkswagen*
- **Just Transition in Emerging Markets**
  - *Reliance Industries Ltd*
- **Modern Slavery in Supply Chains**
  - *General Mills*
  - *Tesla Motors, Inc.*
  - *The Kroger*
  - *Wal-Mart Stores*
- **Sound Social Management**
  - *Tencent Holdings Ltd.*

Governance

- **Corporate Governance in Emerging Markets**
  - *Midea Group Co. Ltd.*
- **Good Governance**
  - *Adyen NV*
  - *ASML*
  - *Heineken Holding*
  - *Unilever*
- **Tax Transparency**
  - *Apple*
  - *McDonalds*

Governance

- **Tax Transparency**
  - *Microsoft*
  - *Thermo Fisher Scientific, Inc.*

Sustainable Development Goals

- **Fashion Transition**
  - *Brunello Cucinelli SpA*
  - *Compagnie Financiere Richemont*
  - *Estee Lauder Cos Inc/The*
  - *Hermes International SCA*
  - *LVMH Moet Hennessy Louis Vuitton*
  - *MercadoLibre Inc*
  - *Moncler SpA*
  - *NIKE*
  - *Ross Stores Inc*
  - *Silgan Holdings Inc*
  - *The TJX Cos.*
- **SDG Engagement**
  - *Adobe Systems, Inc.*
  - *Alphabet, Inc.*
  - *Amazon.com, Inc.*
  - *Amgen*
  - *Apple*
  - *Banco BTG Pactual S.A.*
  - *Capital One Financial Corp.*
  - *Deutsche Boerse*
  - *Elevance Health Inc*
  - *Grupo Bimbo SAB de CV*
  - *Haleon PLC*
  - *Meta Platforms Inc*
  - *Motorola*
  - *NASDAQ OMX Group, Inc.*
  - *Novartis*
  - *OTP Bank Nyrt*
  - *Salesforce.com, Inc.*
  - *Samsung Electronics*
  - *Total*
  - *Volvo Group*

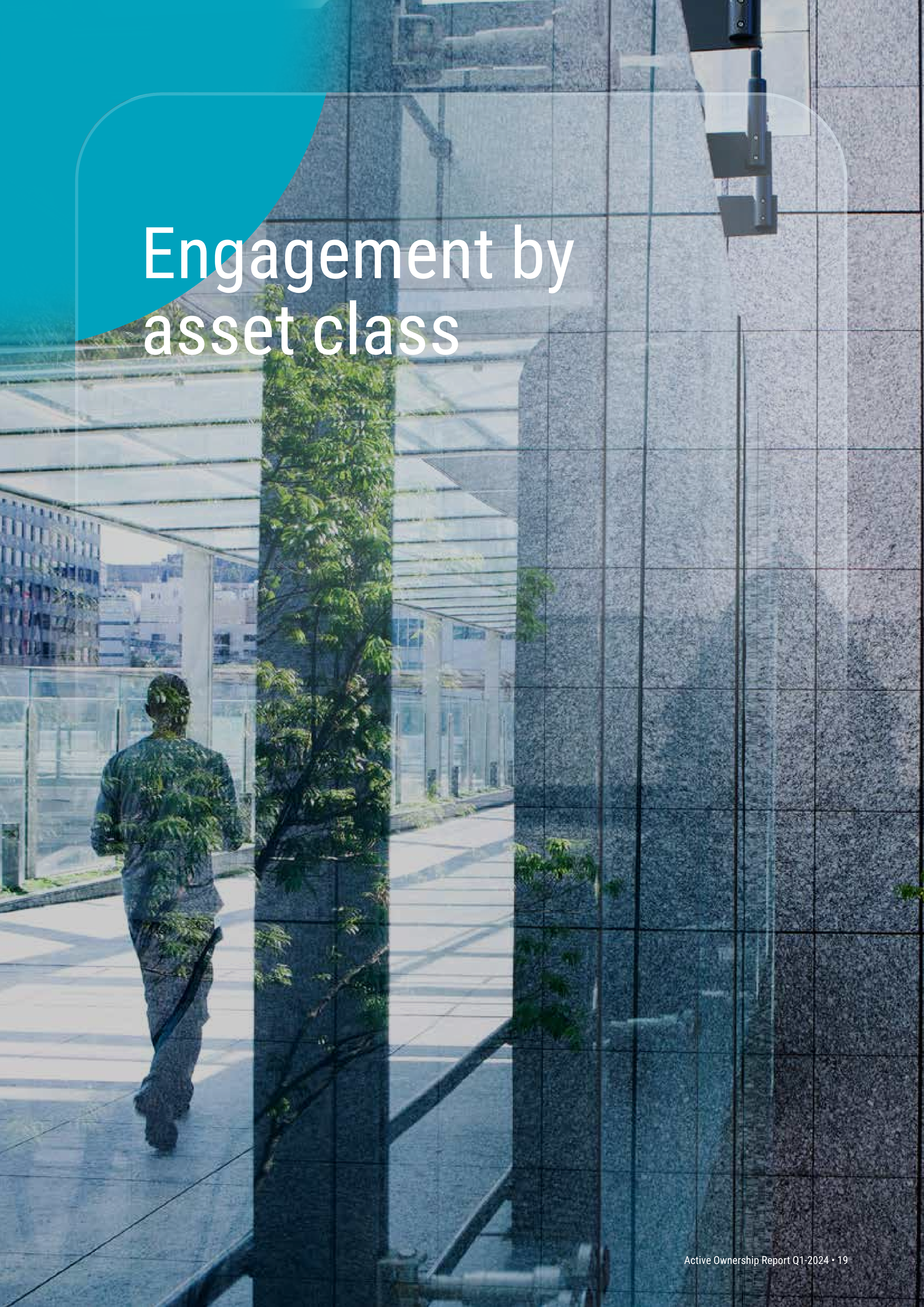
Voting Related

- **AGM engagement 2024**
  - *Alpha Services and Holdings SA*
  - *Banco Bilbao Vizcaya Argentaria SA*
  - *Cisco Systems*
  - *Wolters Kluwer*

Enhanced

- **Acceleration to Paris**
  - *Berkshire Hathaway*
- **Global Controversy Engagement**
  - *Adani Ports & Special Economic Zone Ltd.*

Engagement by asset class



Adani Ports & Special Economic Zone Ltd.	Bond
Adobe Systems, Inc.	Equity
Adyen NV	Equity
Alibaba Group Holding Ltd.	Bond
Alpha Services and Holdings SA	Bond
Alphabet, Inc.	Equity
Amazon.com, Inc.	Equity
Ambev SA	Equity
Amgen	Bond
Apple	Equity
ASML	Equity
AutoZone Inc	Equity
Banco Bilbao Vizcaya Argentaria SA	Bond
Banco BTG Pactual S.A.	Equity
Bank of America Corp.	Bond
Bank of Montreal	Bond
Barclays Plc	Bond
Berkshire Hathaway	Equity
BHP Billiton	Bond
BNP Paribas SA	Bond
Booking Holdings, Inc.	Bond
BP	Bond
Brunello Cucinelli SpA	Equity
Capital One Financial Corp.	Bond
Carnival Corp	Bond
Celanese Corp	Bond
Cemex SAB de CV	Bond
CEZ as	Bond
Cisco Systems	Bond
Citigroup, Inc.	Bond
Compagnie Financiere Richemont	Equity
Contemporary Amperex Technology Co Ltd	Equity
Costco Wholesale Corp	Equity
Cummins, Inc.	Equity
DBS Group Holdings	Bond
Deutsche Boerse	Equity
Dow Inc	Bond
Duke Energy Corp.	Bond
Ecopetrol SA	Bond
Elevance Health Inc	Equity
Eli Lilly & Co.	Bond
Engie SA	Bond
Estee Lauder Cos Inc/The	Equity
ExxonMobil	Bond
Fortescue Metals Group Ltd.	Bond
General Mills	Bond
Goldman Sachs Group, Inc.	Bond
Grupo Bimbo SAB de CV	Bond
Haleon PLC	Equity/Bond
Heineken Holding	Equity
Hermes International SCA	Equity
Holcim AG	Bond
HSBC	Bond
Hynix Semiconductor, Inc.	Bond
Hyundai Motor	Bond
ING Groep NV	Bond
InterContinental Hotels Group Plc	Bond
IPG Photonics Corp	Equity
ITOCHU Corp.	Equity
JPMorgan Chase & Co., Inc.	Bond
Kia Motors Corp.	Bond
LG Chem	Bond
LVMH Moet Hennessy Louis Vuitton	Equity
McDonalds	Bond
Meituan Dianping	Bond
MercadoLibre Inc	Equity
Meta Platforms Inc	Equity
Microsoft	Equity
Midea Group Co. Ltd.	Equity
Moncler SpA	Equity
Motorola	Equity
NASDAQ OMX Group, Inc.	Equity
Netflix Inc	Bond
NIKE	Equity
Novartis	Equity/Bond
Oracle Corp	Bond
OTP Bank Nyrt	Bond
POSCO	Bond
Prosus NV	Bond
Reliance Industries Ltd	Equity
Ross Stores Inc	Equity
Royal Caribbean Cruises Ltd	Bond
Royal Dutch Shell	Bond
Salesforce.com, Inc.	Equity
Samsung Electronics	Equity
Sappi Ltd.	Bond
Shopify Inc	Equity
Silgan Holdings Inc	Equity
SK Innovation Co Ltd	Bond
Sociedad Quimica y Minera SA	Bond
Tencent Holdings Ltd.	Equity/Bond
Tesla Motors, Inc.	Equity
The Kroger	Bond
The TJX Cos.	Equity
Thermo Fisher Scientific, Inc.	Bond
Total	Bond
Unilever	Equity
Volkswagen	Bond
Volvo Group	Bond
Wal	Equity
Walmart	Equity
Wolters Kluwer	Equity

APPENDIX

Robeco's approach to Active Ownership

ROBECO'S ENGAGEMENT POLICY

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco engages with companies worldwide, in both our equity and credit portfolios. Robeco carries out three different types of corporate engagement with the companies in which we invest;

Value engagement

a proactive engagement approach focusing on long-term environmental, social or corporate governance issues that are financially material or are causing adverse sustainability impacts. Engagements typically last for three years, after which progress against initially set objectives are evaluated, with unsuccessful closures being communicated to clients and investment teams but no divestment decision to follow.

Voting Related AGM engagement: Voting at the Annual General Meetings (AGM) of shareholders offers shareholders the opportunity to provide direct feedback to a company - either in advance or after a company's AGM. These dialogues are not recurring long-term engagements, but unique opportunities to amplify the impact of our voting decisions. Corporate governance as well as other sustainability topics that may arise during a shareholder meeting are covered under this section, if they are not covered in other parts of the engagement program.

SDG engagement

a proactive engagement approach focusing on driving clear and measurables improvements in a company's contribution to one or multiple of the Sustainable Development Goals. The engagement, lasting for three to five years, has its starting point within Robeco's SDG framework, identifying companies with the potential to meet key societal needs and works with timebound milestones to fulfil this potential.

Enhanced engagement

a reactive engagement approach, focusing on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment, biodiversity and business ethics, as defined by the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. If after two to three years, the enhanced engagement does not lead to the desired change, exclusion from the investment universe may be a potential option. Clients may use their own discretion on whether to exclude a company from their investment universe. In all three types of engagement, Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long-term performance of the company and ultimately the quality of investments for our clients.

More information can be found on our website.

Robeco adopts a holistic approach to integrating sustainability. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, like the way we look at other drivers such as company financials or market momentum.

More information can be found on our website.

THE UN GLOBAL COMPACT

One of the principal codes of conduct in Robeco's engagement process is the United Nations Global Compact. The UN Global Compact supports companies and other social players worldwide in stimulating corporate social responsibility. The Global Compact became effective in 2000 and is the most endorsed code of conduct in this field. The Global Compact requires companies to embrace, support and adopt several core values within their own sphere of influence in the field of human rights, labor standards, the environment and anti-corruption measures. Ten universal principles have been identified to deal with the challenges of globalization.

Human rights

1. Companies should support and respect the protection of human rights as established at an international level
2. They should ensure that they are not complicit in human-rights abuses.

Labor standards

3. Companies should uphold the freedom of association and recognize the right to collective bargaining
4. Companies should abolish all forms of compulsory labor
5. Companies should abolish child labor
6. Companies should eliminate discrimination in employment.

Environment

7. Companies should adopt a prudent approach to environmental challenges
8. Companies should undertake initiatives to promote greater environmental responsibility
9. Companies should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Companies should work against all forms of corruption, including extortion and bribery.

More information can be found at: https://www.unglobalcompact.org/

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries, and are another important framework used in Robeco's engagement process. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

The Guidelines' recommendations express the shared values of the governments of countries from which a large share of international direct investment originates and which are home to many of the largest multinational enterprises. The Guidelines aim to promote positive contributions by enterprises to economic, environmental and social progress worldwide.

More information can be found at: http://mneguidelines.oecd.org/

INTERNATIONAL CODES OF CONDUCT

Robeco has chosen to use broadly accepted external codes of conduct in order to assess the ESG responsibilities of the entities in which we invest. Robeco adheres to several independent and broadly accepted codes of conduct, statements and best practices and is a signatory to several of these codes. Next to the UN Global Compact, the most important codes, principles, and best practices for engagement followed by Robeco are:

- International Corporate Governance Network (ICGN) statement on
- Global Governance Principles
- United Nations Global Compact
- United Nations Sustainable Development Goals
- United Nations Guiding Principles on Business and Human Rights

- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)

In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices. In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices.

ROBECO'S VOTING POLICY

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). By making active use of our voting rights, Robeco can, on behalf of our clients, encourage the companies concerned to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

COLLABORATION

Where necessary, Robeco coordinates its engagement activities with other investors. Examples of this includes Eumedion; a platform for institutional investors in the field of corporate governance and the Carbon Disclosure Project, a partnership in the field of transparency on CO_2 emissions from companies, and the ICCR. Another important initiative to which Robeco is a signatory is the United Nations Principles for Responsible Investment. Within this context, institutional investors commit themselves to promoting responsible investment, both internally and externally.

ROBECO'S ACTIVE OWNERSHIP TEAM

Robeco's voting and engagement activities are carried out by a dedicated Active Ownership Team. This team was established as a centralized competence center in 2005. The team is based in Rotterdam, the Netherlands, and Hong Kong. As Robeco operates across markets on a global basis, the team is multi-national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The Active Ownership team is part of Robeco's Sustainable Investing Center of Expertise headed by Carola van Lamoen. The SI Center of Expertise combines our knowledge and experience on sustainability within the investment domain and drives SI leadership by delivering SI expertise and insights to our clients, our investment teams, the company and the broader market. Furthermore, the Active Ownership team gains input from investment professionals based in local offices of the Robeco around the world. Together with our global client base we are able leverage this network to achieve the maximum possible impact from our Active Ownership activities.

ROBECO

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.

Sustainability investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found on our website.

Important information

Additional information for US investors
Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S
The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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Additional information for investors with residence or seat in Austria
This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional information for investors with residence or seat in Brazil
The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei
The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada
No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile
Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia
This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates
This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France
Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany
This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional information for investors with residence or seat in Hong Kong
The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

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This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea
The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying

agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP)the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Malaysia
Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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 distribution.

Additional information for investors with residence or seat in Singapore
This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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

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

Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information relating to RobecoSAM-branded funds/services
Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional information for investors with residence or seat in Taiwan
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Additional information for investors with residence or seat in Thailand
The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom
Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

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

ROBECO
The Investment Engineers