

ROBECO | 01.07.2024-30.09.2024

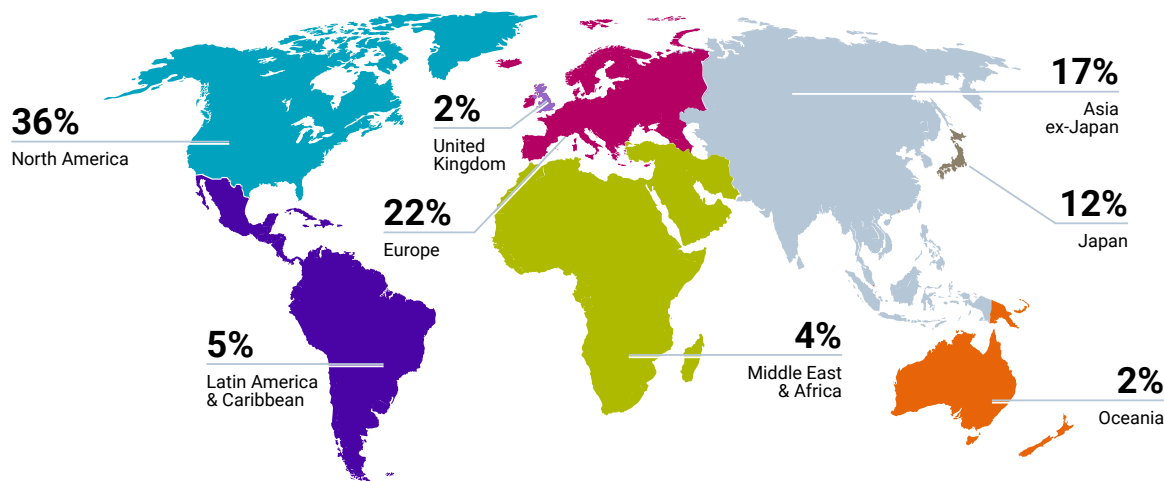
Active ownership report

Prepared on behalf of

**St
James's
Place**

Q3|24 figures engagement

Engagement activities by region



Number of engagement cases per topic*

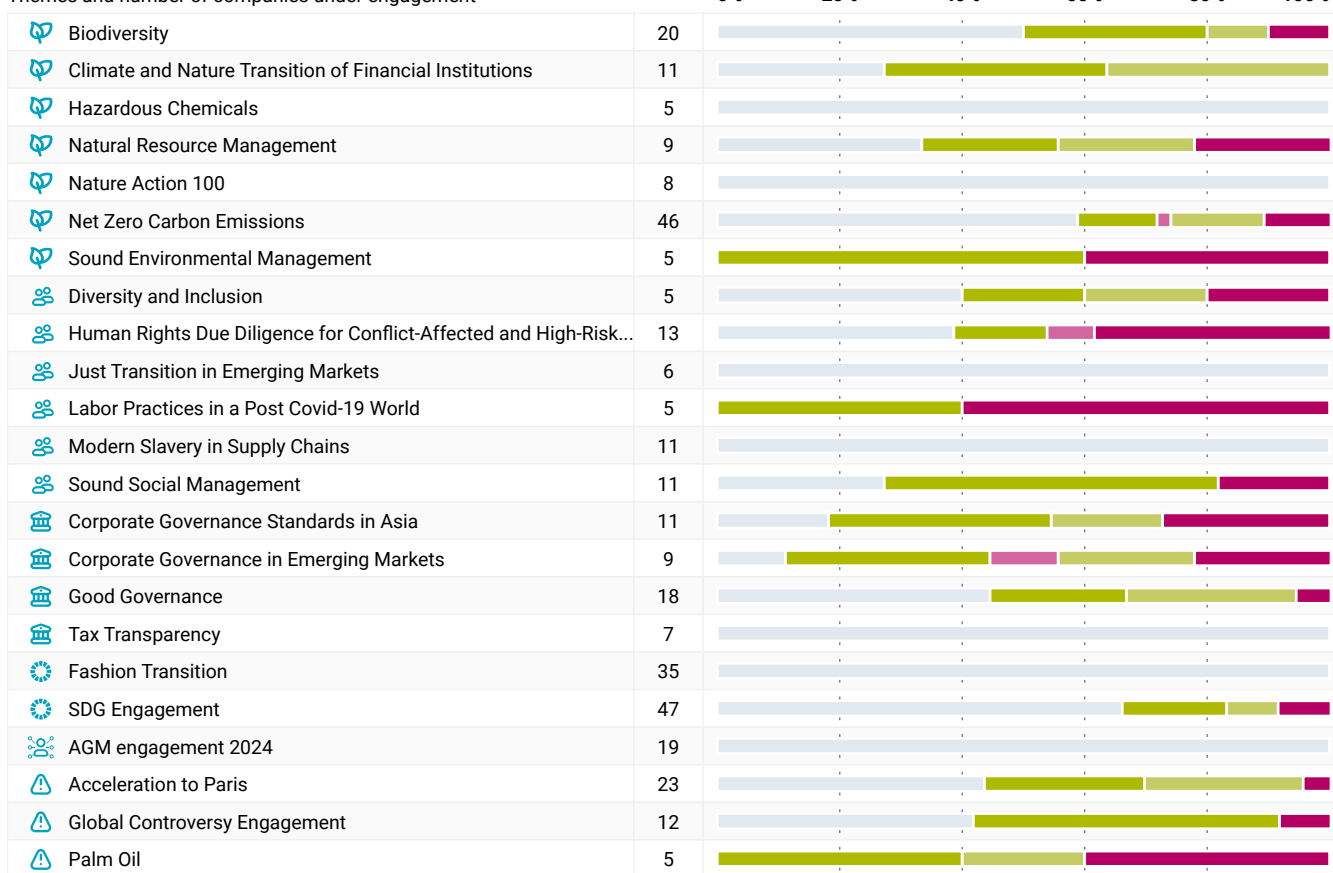
Topic	Q3
Environmental	49
Social	16
Governance	10
Sustainable Development Goals	40
Voting Related	3
Enhanced	8
Total	126

Number of engagement activities per contact type

Contact type	Q3
Meeting	12
Conference call	68
Written correspondence	104
Shareholder resolution	0
Analysis	19
Other	0
Total	203

Progress per themes

Themes and number of companies under engagement



● 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



Hazardous Chemicals

Opening article on the new environmental engagement theme on PFAS by Sylvia van Waveren.

5



Global Controversy Engagement

Insight into Robeco's controversy screening and engagement by Yumi Fujita.

8



Sovereign engagement (Australia)

Insight into the collaborative sovereign engagement with Australia and its progress around setting climate change targets by Peter van der Werf.

10



Proxy voting – market insight

Insight into the proxy voting landscape with a focus on 'Say on Sustainability' proposals by Diana Trif.

13

Introduction



Through this quarter's engagement report, we wanted to share some of the summer's key highlights with you. The report will provide the first insights into the launch of our new 'Hazardous chemicals' engagement theme, the recent steps taken in our sovereign engagement with Australia, and the strengthening of our approach to identify and manage companies involved in controversial behaviors.

Our new 'Hazardous chemicals' engagement raises the social, environmental and increasing litigation risks around the production and distribution of chemicals such as per- and polyfluoroalkyl substances (PFAS). Also known as 'forever chemicals' as they don't undergo natural degradation, PFAS have long been seen as a magic ingredient to make kitchenware, grease-proof packaging or medical clothing, and products that can repel water and bacteria. However, a growing amount of scientific research has associated these chemicals with causing cancer, infertility and a damaged immune system. Through our engagements, we will be asking companies at the root of it to develop a timeline and action plan for phasing out PFAS, and to create safer alternatives for all hazardous chemicals' production and their use.

Going beyond chemicals, we reflect on our progress in engaging with corporates that have demonstrated 'Controversial behavior'. Following several enhancements made to our controversy engagement approach a few years ago, we have started to see positive results on both the environmental and social fronts, even in some of the most challenging contexts.

Regardless of which area of sustainability we are dealing with, achieving systemic change requires not only companies to act, but also governments to provide a guiding light. This is why when we assessed our climate risks in 2021, we initiated a collaborative engagement with the government of Australia to support the country in its climate policy transition away from coal. In 2024, acting as member of the Advisory Committee and co-lead of a working group under the PRI's 'Collaborative sovereign engagement on climate change with Australia' initiative, we visited the country's capital for the second time. During our time there, we were able to highlight the importance that the country sets a carbon reduction target of at least a 70% in its upcoming publication of its 2035 Nationally Determined Contributions (NDCs).

Lastly, in our Proxy Voting section, we ask the question of why don't investors have a 'Say on Sustainability', especially given the increasingly high materiality of the topics across companies' risk management, investments and reporting. Having a 'Say on Sustainability' in the same vein as the existing 'Say on Pay' proposals would allow investors to convey their views to the board and management through a clear 'for or against' vote more clearly, making the overall annual general meeting more useful.

As we head into the last quarter of 2024, we look forward to sharing more on the results of the remainder of our engagement projects, defining new ambitions for 2025, and continuing to push for the sustainability transition that our clients want to see across our portfolios

Carola van Lamoen

Head of Sustainable Investing

The background of the page features a stack of industrial drums. In the foreground, there are several blue drums, some with white labels. Behind them, there are orange drums. The drums are stacked in a way that creates a sense of depth and repetition. The top left corner of the page has a teal-colored rounded rectangle containing the text.

HAZARDOUS CHEMICALS

Forever chemicals

Sylvia van Waveren – Head of Voting

We launched a new engagement theme in Q3 2024 on the topic of 'Hazardous chemicals'. The engagement will focus on addressing the pollution caused by the production and use of per- and polyfluoroalkyl substances (PFAS) which are extremely hazardous for human health and stay in the biosphere forever.

What is the engagement about?

It is estimated that 95% of all manufactured goods rely on some form of industrial chemical production or process. Chemical production has been driven by economic growth, has increased 50-fold since 1950, and is expected to triple by 2050 compared to 2010 levels.¹ Due to the inclusion of chemicals in almost all manufactured products, the industry is significant in terms of volume and revenues. It therefore has a major role to play in the transition towards more sustainable products and manufacturing processes. Moreover, the United Nations (UN) has declared that the chemical industry has a pivotal role to play in the achievement of the Sustainable Development Goals (SDGs).

Besides the many essential roles that chemicals play in our economies, the chemicals industry has also been linked to adverse impacts on human health and the environment. Scientists have concluded that the production of chemicals has already exceeded the environmental limits within which humanity can safely operate.²

Why is it relevant for investors?

We recognize that the chemicals industry is critical for the contribution it makes to a modern and more sustainable lifestyle. However, there is a growing concern about our holdings in this sector as we learn more about the issues, the challenges, and the increasing number of lawsuits which come from exposure to the manufacturing and use of hazardous chemicals. We expect this will continue to be a significant material issue for the industry in the future. Yet, there are also opportunities to harvest. An emerging regulatory trend to restrict the use of hazardous substances in some jurisdictions could accelerate the transition towards more sustainable alternatives across all markets. This presents an opportunity to producers and users of sustainable alternatives that can gain a competitive advantage and be rewarded by capital markets. Our aim is to engage with companies to stimulate change that will help transition the chemicals industry to more sustainable products and practices.

Why the focus on PFAS pollution?

Our definition of hazardous chemicals is based on the EU's Registration, Evaluation, Authorisation and restriction of Chemicals (REACH) regulation. Within REACH, the most hazardous chemicals are defined as Substances of Very High Concern (SVHCs). Per- and polyfluoroalkyl substances (PFAS) are part of the SVHCs family and consist of a group of man-made chemical compounds. They are considered hazardous to humans and the environment. This family of chemicals are often referred to as 'forever chemicals' as they don't break down in nature. Our first focus will be on companies producing and using PFAS, particularly because of the high litigation rate that they face. Besides lawsuits, regulation is also speeding up. Europe and the US are increasingly regulating PFAS, with various bans and restrictions in place to limit their use and mitigate their environmental impact.

What are PFAS exactly and where can we find them?

PFAS's unique properties provide multiple useful functions in many products and sectors. One of their most common uses is to make materials and surfaces water, dirt and grease repellent, such as those sprayed on outdoor equipment or food packaging. Additionally, the non-stick properties of PFAS make them ideal for coatings of kitchen utensils such as Teflon frying pans. Furthermore, large amounts of PFAS are used in the electronics industry, due to their properties such as flame retardancy, chemical inertness, water and

¹ International Council of Chemicals Associations (2019) The Global Chemical Industry: Catalyzing Growth and Addressing Our World's Sustainability Challenges

² Persson L., et al. (2022), Outside the Safe Operating Space of the Planetary Boundary for Novel Entities, Published by American Chemical Society

dirt repellence, and tolerance for high temperatures and high voltages. These properties are helpful in different electronic components, including cables, computer displays, capacitors, printed circuit boards, batteries, solar panels, speakers and microphones. In the health care sector, PFAS are used in clothes for laboratory or surgical work to protect from viruses and bacteria. Often, protective clothing needs to be regularly re-impregnated with PFAS, such as after washing. Lastly, PFAS are used in firefighting foams which can suffocate the flames.

What are the risks of PFAS?

Despite their many useful properties, PFAS are linked to several health issues, including different cancers, infertility, and impaired immune function. Humans are exposed to PFAS through oral ingestion and skin contact with contaminated environmental media, such as food, water and dust, via the use of commercial and industrial products.

The widely used abilities of PFAS over a long period have also shown that these substances are incredibly resistant to both environmental and metabolic degradation. As forever chemicals, as they are among the most environmentally persistent substances among all substances. Human exposures occur in many settings, most notably in manufacturing processes and the contamination of groundwater, drinking water and food.

How do we plan to approach the engagement with the chemical sectors?

In 2022, Robeco joined the Investor Initiative of Hazardous Chemicals (IIHC), a collaborative engagement initiative led by Aviva, to strengthen our commitment to the transition of the industry to more sustainable practices. IIHC is a group of more than 50 investors with USD 11 trillion under management. This collaboration is particularly important to us, because due to the complexity of the chemicals industry and its products, many ESG data providers are not able to fully evaluate the associated risks, nor the opportunities associated with toxic and hazardous chemicals. Working together with other investors helps to shape a consistent view on these challenges.

Based on the first learnings of this collaboration, we are starting a bilateral three-year engagement theme with several chemical companies across our clients' portfolios. We selected them by using ChemScore, which ranks the world's largest chemical producers based on their efforts to reduce their chemical footprint. It is managed by ChemSec, an independent Swedish non-profit organization committed to phasing out the production of hazardous chemicals. We used ChemSec's specific research on a company's level of PFAS involvement as the basis of our selection.

“ We aim to engage with companies to stimulate change that will help transition the chemicals industry to more sustainable products and practices.

The engagement theme began in the third quarter of 2024. In these engagements we ask for increased transparency in the companies' practices regarding the production or use of PFAS. This enables us to manage our risk exposure, particularly to litigation risks. We encourage the companies to manage the phasing out of PFAS production and their use, as we see this as a way of reducing litigation risks. We also focus on the opportunities that are available, such as the development of safer alternatives for PFAS and the many other hazardous substances that are still being produced and used. In summary, our engagement aim is for companies to develop a timeline and action plan for phasing out PFAS, and to create safer alternatives for all hazardous chemicals production and their use.

Sylvia van Waveren

GLOBAL CONTROVERSY ENGAGEMENT

Turning controversies into opportunities for change

Yumi Fujita – Engagement specialist

Geopolitical tensions have risen across the world, while pressures on natural capital and local communities to pursue the energy transition have never been higher. While there is a debate on where the role of companies starts and ends in sustainability, Robeco has been consistent in engaging with companies involved in environmental, social and governance (ESG) controversies, communicating our expectations in a firm, yet constructive manner. We are now seeing the fruits of the enhancements we made to our controversy engagement program in 2022.

It has been over two and a half years since Robeco has enhanced the approach to the Global Controversy engagement program. Robeco has established the Controversial Behavior Committee (CBC), which includes senior members of our investment, sustainable investing, risk management and compliance teams, to ensure clear governance and a thorough decision-making process in evaluating a company's controversial behavior. Robeco has also embedded strict escalation strategies into the engagement process, including clear timelines and expectations. This has enabled us to urge companies to take concrete steps to remediate the harm caused by a controversial event, and to avoid recurrences, in a more effective manner.

These enhancements have been positively reflected by the engagement outcomes of some of the environmental controversy cases. Through intensive dialogues, the companies have been able to introduce robust risk management systems, underlined by appropriate management oversight. We always make sure that these measures are not just there on paper but are also truly embedded in a company's processes.

As we were open with the companies about our expectations and the escalation steps, they were also happy to share detailed insights into how their environmental policies and due diligence measures are being put into practice. The remediation of harm caused is also a key component when it comes to solving a controversy. The companies were able to demonstrate the effectiveness of their remediation approaches, which were verified by scientific testing or third-party reports. The CBC unanimously agreed to close these engagement cases successfully.

On the other hand, the progress made on human rights and labor standards controversy engagements has been slower. These controversies, especially when dealing with the more severe forms of human rights violations, are complex and often intertwined with geopolitical issues. In these cases, companies are not always willing to take concrete steps due to political sensitivity or other reasons. Nevertheless, with many of them we have been able to establish a common understanding on the importance of conducting human rights due diligence. They have also become more open to sharing the challenges that they face, as our relationships have deepened over

time. The CBC discussions have been instrumental in navigating through the complex and dynamically changing landscape of human rights issues. As the number of conflicts rises around the world, we expect that the importance of having an open debate and dealing transparently with controversies will only increase.

As part of the drive to strengthen our approach for controversial behavior engagement, Robeco has also been developing an in-house controversies assessment over the past few quarters. The Robeco controversies framework analyses over 1,200 companies based on three key criteria – the severity of impact, remediation and prevention – in order to arrive at a final controversy score ranging from 0 to -3. We embed an impact perspective into our assessment approach, rather than only a financial materiality lens. The in-house assessment provides us with an extra signal on companies in our investment universe, in addition to ESG data providers' data. We can also be faster and more agile in upgrading and downgrading controversy scores. It is valuable to have our own perspective reflected in the score, especially for challenging subjects such as forced labor or businesses operating in conflict-affected areas.

“As the number of conflicts rises around the world, we expect that the importance of having an open debate and dealing transparently with controversies will only increase.”

Yumi Fujita

SOVEREIGN ENGAGEMENT

Engaging the government of Australia on ambitious climate targets

Peter van der Werf - Head of Active Ownership

National policy commitments on climate serve as a guidepost to companies as they set their climate action plans, and management of climate risks could define sovereigns' competitive position in the long term. With Australia being one of the largest coal exporters in the world, Robeco in 2021 co-founded the 'Collaborative Sovereign Engagement on Climate Change with Australia' under the UN PRI. Now, as Australia is about to publish its second iteration of emissions reduction targets, we travelled to Australia to contribute to the climate policy-setting process in-person.

As a part of the Paris Agreement, each country must submit emissions reduction targets known as Nationally Determined Contributions (NDCs). With Australia's second NDCs being due for publication in 2025, the country is approaching an important milestone, driving the agenda of our engagement.

Throughout 2023, we had a total of 36 meetings with the federal, state and regulatory agencies involved in climate policy decision making. The engagement with Australia is taking place at a variety of levels, including with the federal government and individual states, as well as with national regulators and other authorities. In the second half of 2023, we set up three distinct working groups to work with the federal government, the different state governments and regulators and built out the relationship with the respective stakeholders. As co-lead of the sub-sovereign working group and member of the initiative's Advisory Committee, we visited Australia for the first time in March 2023. Here we met the different authorities and representatives from Australia's underlying states and territories for the first time, creating a strong base for our second visit one year later.

2024: Visit to Canberra

In August 2024, we visited Parliament House in Canberra to meet with ministers and climate policy advisors to discuss the NDC target-setting process for 2035, where countries will need to pledge a new target ahead of COP 30 in Brazil in 2025.

As part of our roadshow, we met with the Treasurer for Australia on 21 August. The Treasurer supports climate measures and has delivered concrete commitments in the 'Future Made in Australia' and other climate transition policies passed by the government over recent years. The investor group emphasized why both domestic and international investors would benefit from a strong NDC target. Domestic investors have very large exposure to national and sub-national debt in Australia, while international investors often have exposure to domestic debt and Australian equities, and are concerned about the systemic risk of climate change.

The Treasurer indicated that global political developments, in particular the elections in the US, will be key in determining political support for a strong NDC target, as Australia will go into its own federal election cycle between December 2024 and May 2025. We expressed our support for an NDC target in 2035 with at least a 70% carbon reduction. One of the investor representatives quoted a survey among their industry fund beneficiaries which outlined that 86% of participants among a broad representation of fund members expressed their support for climate measures. This should help to translate the climate messaging in the political debate in Australia. Finally, we also signaled that the ongoing engagement supports our investment view and that this will help European investors to take a more constructive stance towards the green

credentials of Australian debt, in particular the green bonds issued by both the federal and state governments.

The need for ambitious NDC targets

Next to the Treasurer we also met with the Minister for Climate Change and Energy. We provided a perspective from global institutional investors as to why an ambitious NDC target in 2035 will be an important step for Australia to prevent significant transition and physical risks to its economy. According to research by our investor group, such risks could amount to a 10-15% reduction in GDP by 2050 if left unchecked. The minister explained that they will follow the formal advice from the Climate Change Authority (CCA), a body which this government has set up for independent advice. The CCA had just shared a draft document for feedback, seeking a 65-75% carbon reduction target by 2035. While the CCA draft ambition is in line with our expectations, the minister stressed that the target needs to be first and foremost achievable, rather than purely aspirational.

Decarbonizing Australia's energy system

We spoke with the secretaries of departments relevant to implementing policies enabling the achievement of the NDC targets. We discussed how the current decarbonization of the energy system in Australia is progressing and where the next steps would be needed to achieve CCA's draft target range of a 65-75% reduction by 2035. Investors in the

“ We evaluate progress of sovereign engagement with a focus on the whole-of-government policy integration that leads to clear target setting on climate.

Peter van der Werf

group provided their perspective on the role of nuclear energy and how this currently is holding back new investments in renewable energy, as postponing their roll-out until nuclear can be delivered is deteriorating renewable energy's business case. In addition, we raised our concerns on some parties' plans to raise the capacity of gas-fired energy production units which would be used to fill in during peak energy demand cycles, so-called 'gas-peakers'. This remains a challenge, with some departments strongly supporting this as a means to protect business interests in harder-to-abate sectors that are currently decarbonizing, based on the Safeguard Mechanism carbon reduction target of a 4.9% reduction year-on-year.

Political support for climate policy

Independent parliamentarians play an important role in supporting climate policy in parliament. As current polls point at a narrowing gap between the labor and conservative party, their influence will potentially be even larger when a new government is formed. During the visit, we met with several independent Members of Parliament, each of whom advocated for an NDC target of 75% by 2035 and were very interested in how global institutional investors could help to amplify this message. We shared with them how the Treasury under the previous administration had already published its assumption that borrowing costs for Australia would rise by 100 basis points under the most negative climate scenario.

Achievements thus far

During our meeting with the Treasury, we explained that we evaluate progress of sovereign engagement based on a number of factors. These include the transparency of the government's actions in its green bond impact reporting and budget publication, the design of climate policy intervention and, above all, the whole-of-government policy integration that leads to clear target setting. We emphasized the need for an ambitious NDC target. The Treasury confirmed that over the past two years, many efforts had been made to organize the various departments in order to achieve policy coordination on climate

change. The Treasury takes a leading role in this process, as this is important to deliver a budget that underpins all climate policies. This is a strong sign of whole-of-government coordination, one of the most important engagement objectives where we see clear positive progress in Australia.

CASE STUDY

Australia's Green Bond Framework

As part of this dialogue, we have been engaging with the Australian Office of Financial Management (AOFM) and Treasury department for over two years, including discussions on Australia's Green Bond Framework. In line with our engagement asks, in June 2024, the AOFM issued its inaugural green bond, enabling investors to back public projects that help drive Australia's transition to net zero by 2050.

PROXY VOTING – MARKET INSIGHT

Say on Sustainability: Could it be an effective tool?

Diana Trif – Engagement specialist

The Annual General Meeting (AGM) is the main forum for engagement between companies and their shareholders. For companies and their boards, it's a platform to communicate their performance, vision and strategy and build investor confidence. For shareholders, it's an opportunity to use their rights and make their voice heard by voting on key matters such as director elections, the auditor's appointment and executive remuneration.

In recent years, the nature of engagement between companies and their investors has changed and shifted in focus. An increasing part of the dialogue – both before, during, as well as after the AGM – is focused on sustainability performance and how well the company manages material environmental, social and governance (ESG) risks and opportunities. Yet, most AGM agendas seem disconnected from this new reality, as they fail to include a key item – a resolution to approve the company’s sustainability reporting.

The state of play

Investors are facing regulations that increasingly require ESG factors are integrated into investment and stewardship decisions, as well as in their reporting to clients and beneficiaries. Concurrently, other stakeholder groups such as customers, suppliers, non-governmental organizations and civil society have an increasing interest in non-financial information.

Against this backdrop, many jurisdictions have adopted mandatory requirements for companies to report sustainability information. For example, companies subject to the European Union’s Corporate Reporting Sustainability Directive (CSRD) will have to soon file information according to European Sustainability Reporting Standards (ESRS).

Despite these developments, giving shareholders a vote on the company’s ESG reporting remains an exception rather than the rule. We see this in Spain, where large companies have been required to include proposals to approve their ‘non-financial’ reporting on the agenda of their AGMs since 2019. More recently, Swiss listed companies were for the first time required to submit their ‘non-financial’ reporting for shareholder approval in 2024. Looking beyond these exceptions, however, most AGM agendas include no item to approve the company’s sustainability report.

The case for change

Today, it is commonplace for shareholders to have a separate vote on a company’s remuneration approach via the ‘Say on

Pay’ proposal. This has been a helpful tool to promote accountability for remuneration policies and practices. Some companies have even moved to include ‘Say on Climate’ proposals on their agendas in recent years to gauge investor views on their climate strategy. This has served to increase transparency and strengthen accountability with respect to companies’ climate transition plans.

So, if that’s the case – are there no arguments to be made to also vote on the sustainability report?

For one, companies and boards bear responsibility to shareholders for their sustainability performance in the same way as they do for their financial performance. A ‘Say on Sustainability’ vote would have the same effect as a ‘Say on Pay’ proposal – it would promote more accountability and greater transparency.

In the absence of a ‘Say on Sustainability’ proposal, shareholders are left with the option of signaling dissatisfaction with the sustainability strategy and performance by voting against the (re)election of directors or other agenda items deemed appropriate given the nature of the concern. But the ‘appropriate’ agenda item may differ according to each investor’s policies, which often makes vote outcomes more difficult to interpret for companies.

Having a ‘Say on Sustainability’ proposal would ensure that investors are able to convey their views on the company’s sustainability strategy to the board and management through a clear For or Against vote. It would bring more clarity to the oftentimes heated debates that engulf AGMs – something not only shareholders but also companies need.


“ Having a ‘Say on Sustainability’ proposal would ensure that investors are able to convey their views on the company’s sustainability strategy.



Diana Trif









Companies under engagement on behalf of St. James's Place in 2024

Companies under Engagement

 Environmental
Biodiversity
<i>Arcadis NV</i>
<i>Axfood AB</i>
<i>Compagnie Generale des Etablissements Michelin SCA</i>
<i>Cranswick PLC</i>
<i>Kimberly-Clark Corp</i>
<i>Procter & Gamble Co.</i>
<i>Ryohin Keikaku Co Ltd</i>
<i>Sappi Ltd.</i>
<i>Signify NV</i>
<i>Unilever</i>
<i>VF Corp</i>
Climate and Nature Transition of Financial Institutions
<i>Bank of America Corp.</i>
<i>Citigroup, Inc.</i>
<i>DBS Group Holdings</i>
<i>ING Groep NV</i>
<i>JPMorgan Chase & Co., Inc.</i>
Hazardous Chemicals
<i>3M Co</i>
<i>AkzoNobel</i>
<i>Albemarle Corp</i>
<i>Honeywell International</i>
<i>Saudi Basic Industries Corp</i>
Natural Resource Management
<i>Ambev SA</i>
<i>CF Industries Holdings, Inc.</i>
<i>OCI NV</i>
<i>PepsiCo, Inc.</i>
<i>Tronox Holdings Plc</i>
Nature Action 100
<i>Ahold</i>
<i>Alibaba Group Holding Ltd.</i>
<i>Archer Daniels Midland</i>
<i>Britannia Industries Ltd</i>
<i>Corteva, Inc.</i>
<i>LG Chem</i>
<i>Sociedad Quimica y Minera SA</i>
<i>Wens Foodstuffs Group Co Ltd</i>
Net Zero Carbon Emissions
<i>A O Smith Corp</i>
<i>Air Liquide SA</i>
<i>Anglo American</i>
<i>BP</i>
<i>BYD Co. Ltd.</i>
<i>Celanese Corp</i>
<i>CEZ as</i>
<i>Cheniere Energy Inc</i>
<i>Chevron</i>
<i>Costco Wholesale Corp</i>
<i>Cummins, Inc.</i>
<i>Darling Ingredients Inc</i>
<i>Doosan Bobcat Inc</i>
<i>Dow Inc</i>
<i>Duke Energy Corp.</i>
<i>Ecopetrol SA</i>
<i>Engie SA</i>

 Environmental
Net Zero Carbon Emissions
<i>ExxonMobil</i>
<i>Haier Smart Home Co., Ltd.</i>
<i>Holcim AG</i>
<i>Hyundai Motor</i>
<i>JFE Holdings, Inc.</i>
<i>Marathon Petroleum Corp.</i>
<i>OMV AG</i>
<i>Petroleo Brasileiro</i>
<i>Phillips 66</i>
<i>Renesas Electronics Corp</i>
<i>Repsol</i>
<i>Royal Dutch Shell</i>
<i>Saudi Arabian Oil Co.</i>
<i>Sumitomo Forestry Co Ltd</i>
<i>Valero Energy Corp.</i>
<i>Veolia Environnement SA</i>
<i>Westlake Corp</i>
 Social
Diversity and Inclusion
<i>Eli Lilly & Co.</i>
<i>Netflix Inc</i>
<i>Oracle Corp</i>
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas
<i>Booking Holdings, Inc.</i>
<i>Cemex SAB de CV</i>
<i>Fast Retailing</i>
<i>HeidelbergCement AG</i>
<i>Hon Hai Precision Industry Co. Ltd.</i>
<i>Inditex</i>
<i>International Paper Co</i>
<i>IPG Photonics Corp</i>
<i>SolarEdge Technologies, Inc.</i>
<i>Volkswagen</i>
Just Transition in Emerging Markets
<i>Ganfeng Lithium Group Co Ltd</i>
<i>Impala Platinum Holdings Ltd</i>
<i>Pertamina Persero PT</i>
<i>Reliance Industries Ltd</i>
<i>SK Innovation Co Ltd</i>
<i>Tenaga Nasional Bhd</i>
Labor Practices in a Post Covid-19 World
<i>Accor SA</i>
<i>InterContinental Hotels Group Plc</i>
<i>Uber Technologies, Inc.</i>
Modern Slavery in Supply Chains
<i>Associated British Foods Plc</i>
<i>Canon</i>
<i>General Mills</i>
<i>Giant Manufacturing Co Ltd</i>
<i>Glencore Plc</i>
<i>Kia Motors Corp.</i>
<i>Tesla Motors, Inc.</i>
<i>The Kroger</i>
<i>Wal-Mart Stores</i>
<i>Wesfarmers Ltd</i>
Sound Social Management
<i>Baidu, Inc.</i>

 Social
Sound Social Management
<i>Post Holdings Inc</i>
<i>Tencent Holdings Ltd.</i>
 Governance
Corporate Governance Standards in Asia
<i>INPEX Corp.</i>
<i>Panasonic Corp.</i>
<i>Resonac Holdings Corp</i>
<i>ROHM Co. Ltd.</i>
Corporate Governance in Emerging Markets
<i>Companhia de Concessoes Rodoviaras SA</i>
<i>CPFL Energia SA</i>
<i>ENN Energy Holdings</i>
<i>Haier Smart Home Co., Ltd.</i>
<i>Hyundai Motor</i>
Good Governance
<i>Adyen NV</i>
<i>Ahold</i>
<i>Arcadis NV</i>
<i>DSM-Firmenich AG</i>
<i>FUJIFILM Holdings Corp</i>
<i>Grifols SA</i>
<i>Northland Power Inc</i>
<i>Petroleo Brasileiro</i>
<i>Prosus NV</i>
<i>Signify NV</i>
<i>TravelSky Technology Ltd</i>
<i>Unilever</i>
Tax Transparency
<i>AbbVie, Inc.</i>
<i>Amgen</i>
<i>Apple</i>
<i>McDonalds</i>
<i>Stellantis NV</i>
<i>Thermo Fisher Scientific, Inc.</i>
 Sustainable Development Goals
Fashion Transition
<i>Adidas</i>
<i>Brunello Cucinelli SpA</i>
<i>Bureau Veritas SA</i>
<i>Cintas Corp.</i>
<i>Compagnie Financiere Richemont</i>
<i>Eclat Textile Co Ltd</i>
<i>EssilorLuxottica SA</i>
<i>Estee Lauder Cos Inc/The</i>
<i>Hermes International SCA</i>
<i>HUGO BOSS AG</i>
<i>Inditex</i>
<i>Kering</i>
<i>L Oréal</i>
<i>Levi Strauss & Co</i>
<i>Lojas Renner SA</i>
<i>Lululemon Athletica Inc</i>
<i>LVMH Moet Hennessy Louis Vuitton</i>
<i>MercadoLibre Inc</i>
<i>Moncler SpA</i>
<i>NIKE</i>
<i>Novozymes</i>
<i>Pandora A/S</i>
<i>Puma</i>

 Sustainable Development Goals
Fashion Transition
<i>Ross Stores Inc</i>
<i>Shiseido Co Ltd</i>
<i>Shopify Inc</i>
<i>Silgan Holdings Inc</i>
<i>Symrise AG</i>
<i>Zebra Technologies Corp</i>
SDG Engagement
<i>AbbVie, Inc.</i>
<i>Adobe Systems, Inc.</i>
<i>Alphabet, Inc.</i>
<i>Amazon.com, Inc.</i>
<i>Amgen</i>
<i>Apple</i>
<i>AutoZone Inc</i>
<i>Banco BTG Pactual S.A.</i>
<i>Broadcom Inc</i>
<i>Capital One Financial Corp.</i>
<i>CB Richard Ellis Group, Inc.</i>
<i>Deutsche Boerse</i>
<i>Electronic Arts, Inc.</i>
<i>Elevance Health Inc</i>
<i>F5 Networks, Inc.</i>
<i>Grupo Bimbo SAB de CV</i>
<i>Haleon PLC</i>
<i>Hitachi Ltd.</i>
<i>Infosys Ltd</i>
<i>Jeronimo Martins</i>
<i>LyondellBasell Industries NV</i>
<i>Meta Platforms Inc</i>
<i>Motorola</i>
<i>Mr. Price Group Ltd.</i>
<i>NASDAQ OMX Group, Inc.</i>
<i>Novartis</i>
<i>OTP Bank Nyrt</i>
<i>Rio Tinto</i>
<i>Salesforce.com, Inc.</i>
<i>Samsung Electronics</i>
<i>Sandvik AB</i>
<i>Sony</i>
<i>Sumitomo Mitsui Financial Group, Inc.</i>
<i>Total</i>
<i>Trane Technologies PLC</i>
<i>Volvo Group</i>
 Voting Related
AGM engagement 2024
<i>Avangrid Inc</i>
<i>Cummins, Inc.</i>
<i>Georg Fischer AG</i>
<i>Goldman Sachs Group, Inc.</i>
<i>ING Groep NV</i>
<i>Masco Corp</i>
<i>Northland Power Inc</i>
<i>Sunrun Inc</i>
<i>Taishin Financial Holding Co Ltd</i>
<i>Veolia Environnement SA</i>
 Enhanced
Acceleration to Paris
<i>African Rainbow Minerals Ltd</i>
<i>Aluminum Corp of China Ltd</i>

 **Enhanced**

Acceleration to Paris

Anhui Conch Cement Co. Ltd.

Berkshire Hathaway

Caterpillar, Inc.

China Longyuan Power Group Corp Ltd

China National Building Material Co. Ltd.

China State Construction Engineering Corp Ltd

Continental Resources, Inc.

Hunan Valin Steel Co Ltd

Mitsui & Co Ltd

Sany Heavy Industry Co Ltd

Toyota Industries Corp

WH Group Ltd. (HK)

Global Controversy Engagement

Adani Enterprises Ltd.

Elswedey Cables Holding Co.

Lockheed Martin Corp

Mattel

Raytheon Technologies Corp

United Phosphorus Ltd.

Zijin Mining Group Co. Ltd.

Palm Oil

Wilmar International

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