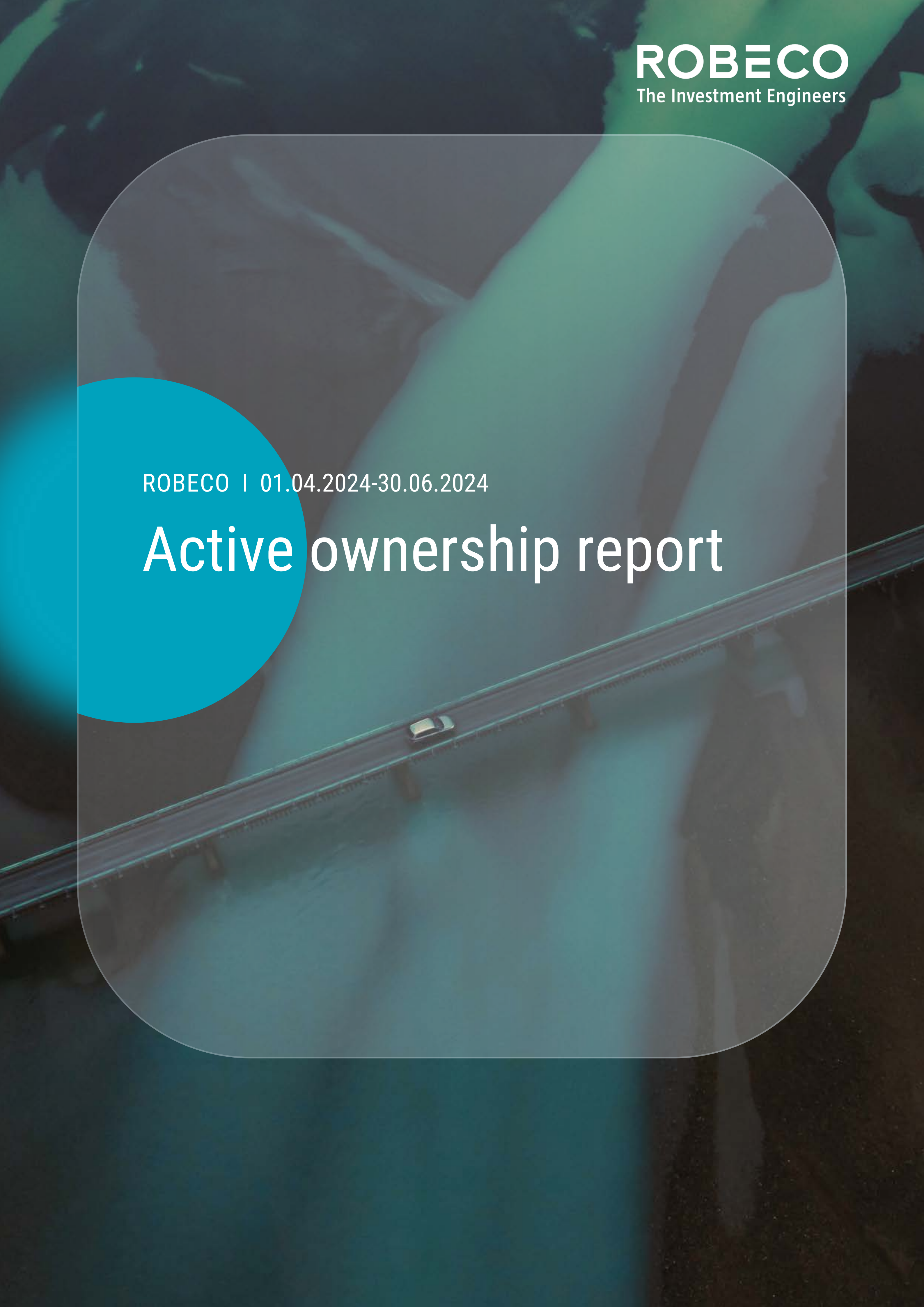


ROBECO
The Investment Engineers

ROBECO I 01.04.2024-30.06.2024

Active ownership report

ACTIVE OWNERSHIP

A vision for sustainable growth

We actively use our ownership rights to engage investee companies around key sustainability risks, impacts and opportunities, and as such support them in building future-proof business models. We are convinced that companies that adopt sustainable business practices could have a competitive advantage and potentially an improved risk and return profile in the long term. Thus, on behalf of our clients, we use engagement and voting to strengthen corporates' approach towards responsible business conduct and sustainable growth. Exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainability investing, aligning with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

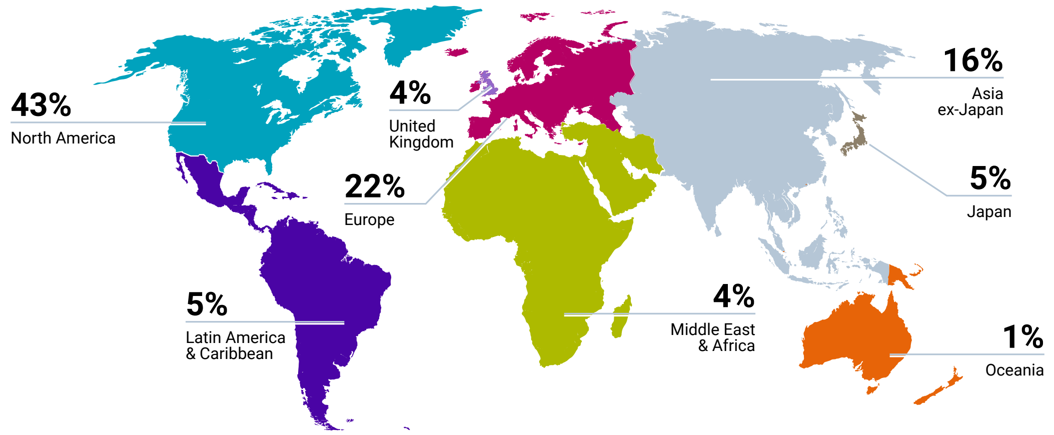
Engagement – Engagement consists of a constructive dialogue between institutional investors and investee companies or sovereigns to discuss how they manage environmental, social and governance (ESG) risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges.

Voting - As a shareholder Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence company's corporate governance and other relevant investment related decisions in the best interest of our clients.

The quarterly Active ownership reports provide regular updates on engagement and voting activities. More details on Robeco's Active Ownership approach can be found in: Robeco's Integrated Report, Robeco's Stewardship Report or Robeco's website.

Q2|24 **figures** engagement

Engagement activities by region

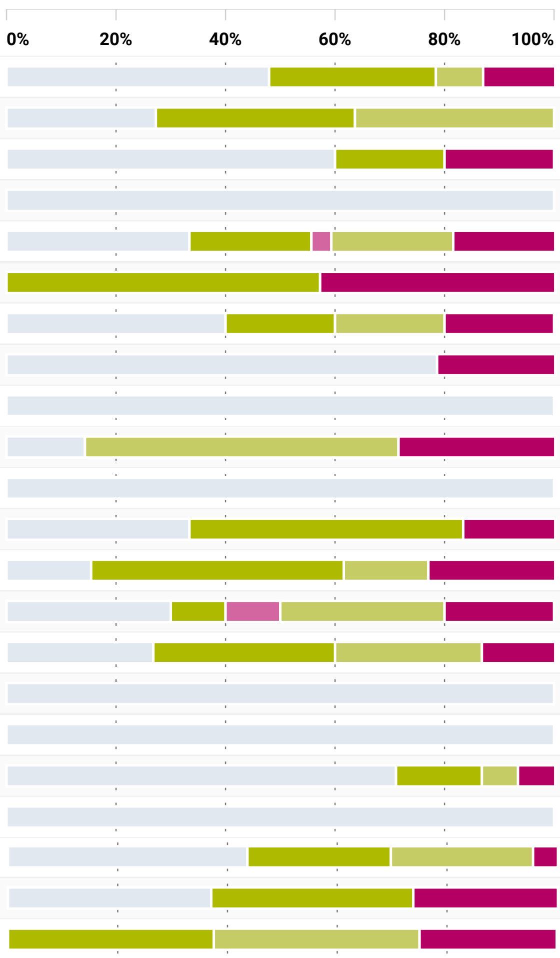


Number of engagement cases per topic*	Q2
Environmental	53
Social	29
Governance	24
Sustainable Development Goals	59
Voting Related	7
Enhanced	23
Total	**195**

Number of engagement activities per contact type	Q2
Meeting	29
Conference call	118
Written correspondance	106
Shareholder resolution	1
Analysis	50
Other	5
Total	**309**

Progress per themes
Themes and number of companies under engagement

Biodiversity	23
Climate and Nature Transition of Financial Institutions	11
Natural Resource Management	10
Nature Action 100	8
Net Zero Carbon Emissions	27
Sound Environmental Management	7
Diversity and Inclusion	5
Human Rights Due Diligence for Conflict-Affected and...	14
Just Transition in Emerging Markets	6
Labor Practices in a Post Covid-19 World	7
Modern Slavery in Supply Chains	10
Sound Social Management	12
Corporate Governance Standards in Asia	13
Corporate Governance in Emerging Markets	10
Good Governance	15
Tax Transparency	7
Fashion Transition	40
SDG Engagement	45
AGM engagement 2024	10
Acceleration to Paris	23
Global Controversy Engagement	19
Palm Oil	8

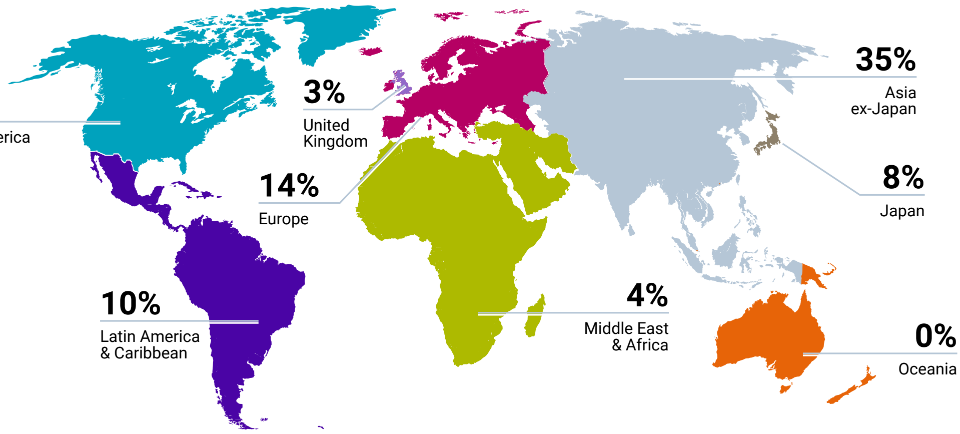


Success · Positive progress · Flat progress · Negative progress · No Success

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

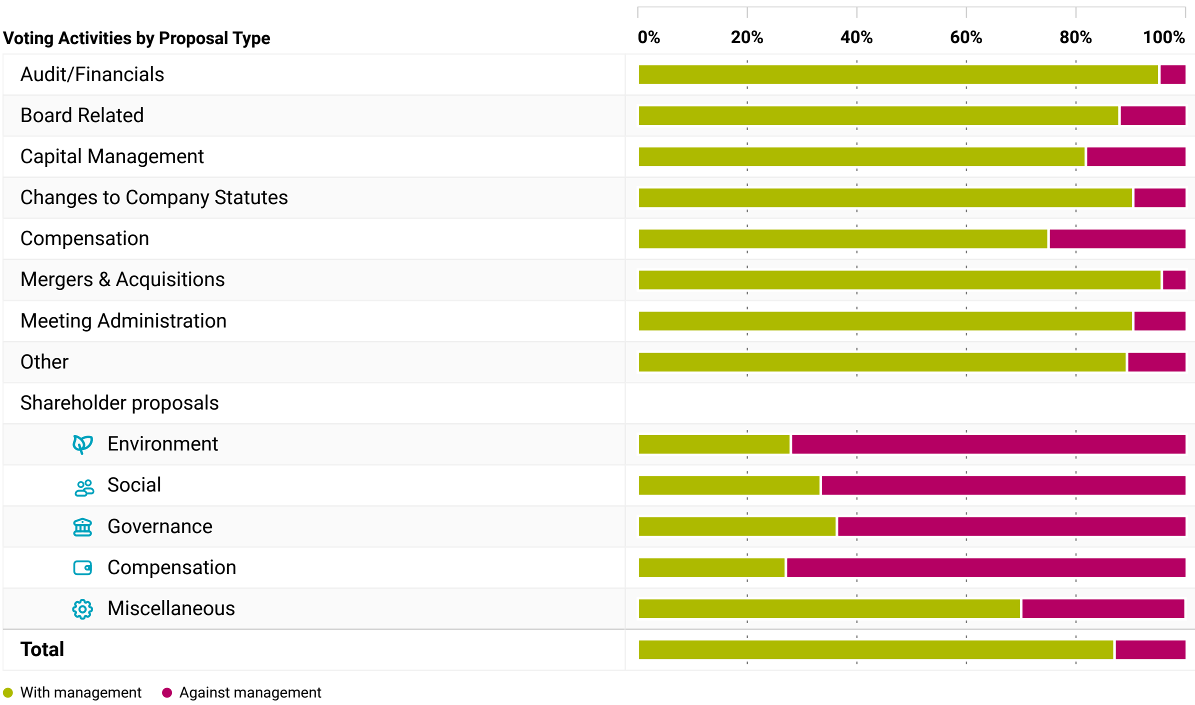
Q2|24 **figures** voting

Shareholder meetings voted by region



Voting overview	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	1,048	3,928	-	-	4,976
Number of proposals voted	8,607	47,533	-	-	56,140
Meetings with one or more votes cast against management recommendation	57%	63%	-	-	61%

Voting Activities by Proposal Type



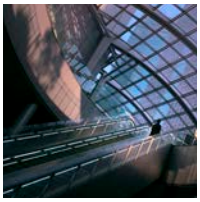
Contents

Good governance
Does the new precedent set by US energy company ExxonMobil in taking shareholders to court for asking for more ambitious climate targets put shareholder democracy at risk? While the tone around some annual general meetings (AGMs) hardens, most AGMs remain effective platforms to ask for corporate accountability.
7

Labor practices in a post Covid-19 world
Closing the engagement theme 'Labor practices in a post Covid-19 world', we reflect on the last three years over which the pandemic has moved into a distant past. The crisis has acted as a wake-up call for many human capital-intensive sectors, as many frontline workers who were laid off became resistant to coming back to work unless labor practices improved, highlighting the financial materiality of having responsible labor practices.
10

Climate and nature transition of financials
After three years of engagement, we have extended and broadened our engagement with financial institutions to include biodiversity, recognizing that climate targets cannot be achieved without also protecting and restoring nature. While seeing positive progress among EU banks, we continue to see numerous opportunities for improvement across many of our holdings in US and Asian banks when it comes to putting climate and nature ambitions into practice.
14

SDG engagement
Taking a cross-fertilizing view on sustainability, our Sustainable Development Goals (SDG) engagements now look back on a fruitful first two and a half years, during which time the intensive engagement approach is starting to be reciprocated in our relationships. To better understand the impact of these interactions, we share more about the theory of change that these engagements pursue.
17



Proxy voting – market insight
The Japanese market is undergoing a significant transformation following the Tokyo Stock Exchange's new guidance on capital allocation and sustainability disclosures. These enhancements around transparency and governance around capital efficiency are translating directly into higher accountability, sustainability and the global competitiveness of Japanese companies, reflecting the relevance of corporate governance.
20

Introduction

The second quarter of the year is often seen as the pinnacle of corporate governance, with most annual general meetings and associated engagements taking place throughout this period. This year's voting season has gained particular attention, with US energy company ExxonMobil's new precedent of taking legal action against investors' climate requests raising, which although dismissed, the question whether shareholder democracy is still functional. We remain committed to active ownership, having made use of this important period around companies' annual shareholder meetings to craft an intensive dialogue with corporate leadership.

Across our other engagements, we close the 'Labor practices in a post Covid-19 world' theme, looking back at the three years since we launched the theme in the midst of the pandemic. The crisis acted as a wake-up call for many human capital-intensive sectors. Hotel franchises became a lot more pro-active in understanding and managing sub-contracted or franchised workers, introducing mandatory maternity leave periods in codes of conducts for franchises, for example. Food retailers invested heavily in workers' career paths, showcasing progress in the form of internal promotion rates and diversity metrics. Meanwhile, online food delivery companies reviewed delivery algorithms and incentive mechanisms to prioritize less risky routes and allocate more time to delivery, thereby reducing road accident rates.

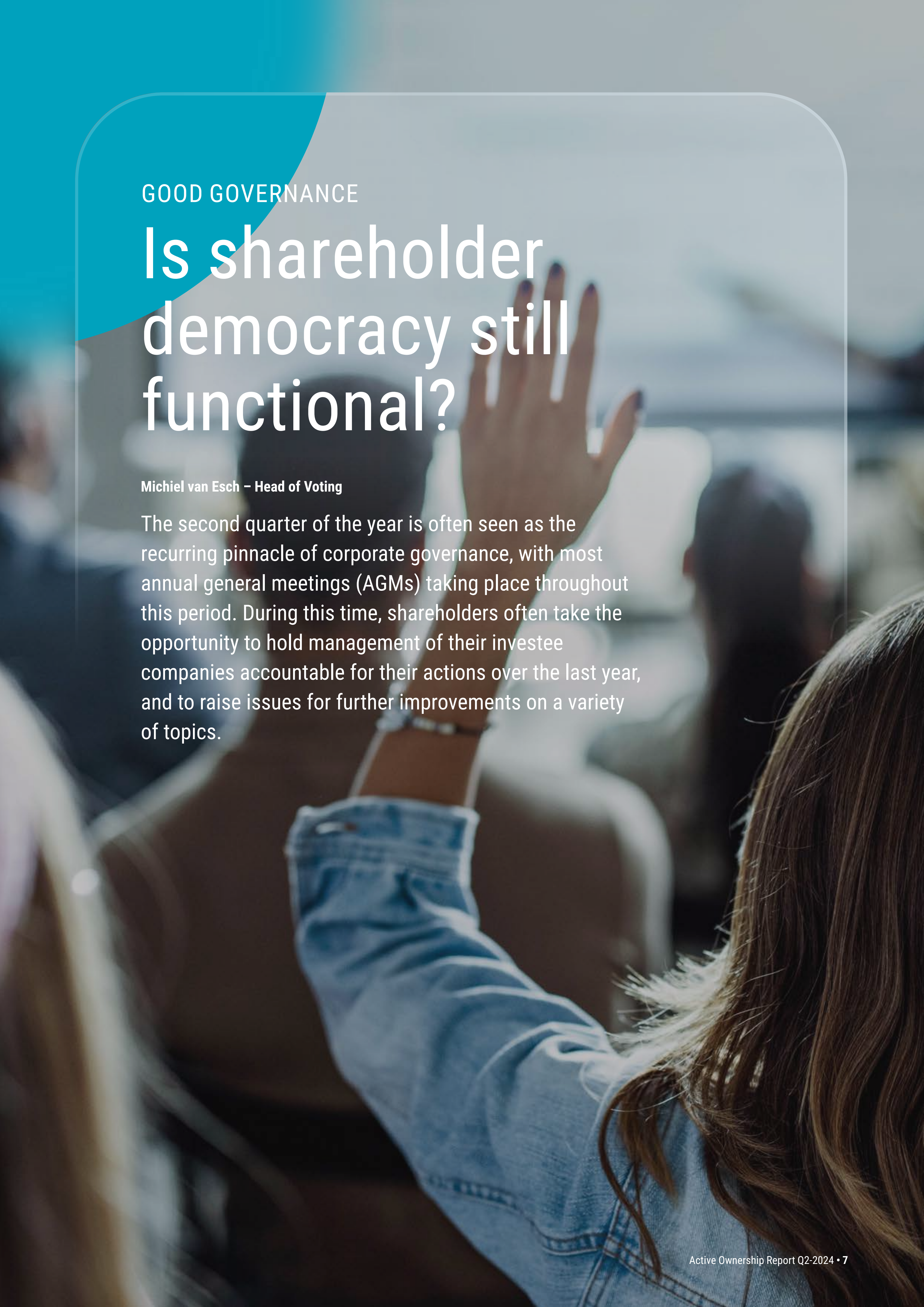
On climate, we have broadened our engagement with financial institutions to include biodiversity, recognizing that climate targets cannot be achieved without also protecting and restoring nature. The engagements so far show clear regional discrepancies, with EU banks having made significant progress in setting climate targets and financing phase out plans, while US and Asian banks are taking longer to translate climate ambitions into practice. These are expectations that we will continue communicate through the 'Climate and nature transition of financials' theme.

Taking a cross-fertilizing view on sustainability, our Sustainable Development Goals (SDG) engagements are nearing the three-year mark. The theme, which focuses on companies' contribution to one or more of the UN SDGs through their business models, by supplying underserved markets, or by advancing industry best practices is starting to be increasingly reciprocated. Companies are beginning to reach out to us to receive feedback, showing that the intensive engagement structure of the theme is paying off. To interpret the actual outcomes of the dialogue on the ground, we share how we are looking at the 'impact' of our engagements, evaluating 'who' and 'how much' corporate actions in line with our engagement asks are serving, among other issues.

Lastly, returning to the focus onto corporate governance, we highlight the most recent trends in the Japanese market. The Tokyo Stock Exchange recently introduced new guidance on capital allocation and sustainability disclosures, significantly reshaping the corporate governance landscape in Japan. The enhanced disclosure requirements mean that companies must be more transparent about their operations and strategies, which should lead to improved investor confidence and ultimately enhance the global competitiveness of Japanese companies.

As we enter the second half of 2024, we look forward to picking up new engagement themes and to continue with the strong collaboration and support we have received from our clients.

Carola van Lamoen
Head of Sustainable Investing



GOOD GOVERNANCE

Is shareholder democracy still functional?

Michiel van Esch – Head of Voting

The second quarter of the year is often seen as the recurring pinnacle of corporate governance, with most annual general meetings (AGMs) taking place throughout this period. During this time, shareholders often take the opportunity to hold management of their investee companies accountable for their actions over the last year, and to raise issues for further improvements on a variety of topics.

In 2023, we made 6 AGM statements in-person

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, Robeco signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

"Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground.

Michiel van Esch

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.

As part of our high-intensive engagement process, Robeco leveraged our ownership rights by physically attending a variety of shareholder meetings in the UK and the Netherlands; using this venue to engage with investee companies on key sustainability risks, impacts and opportunities, encouraging companies to build future-proof models.

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

CASE STUDY

As part of our engagement activities, Robeco attended the annual shareholder meetings of the following companies:

Unilever
Where our discussion centered around the sustainability implications of the fast-moving consumer goods company's recent strategy changes under its new leadership. The CEO and Chair reassured investors of Unilever's continued focus on sustainability, with ambitions having become a lot more focused on measurable and controllable impacts.

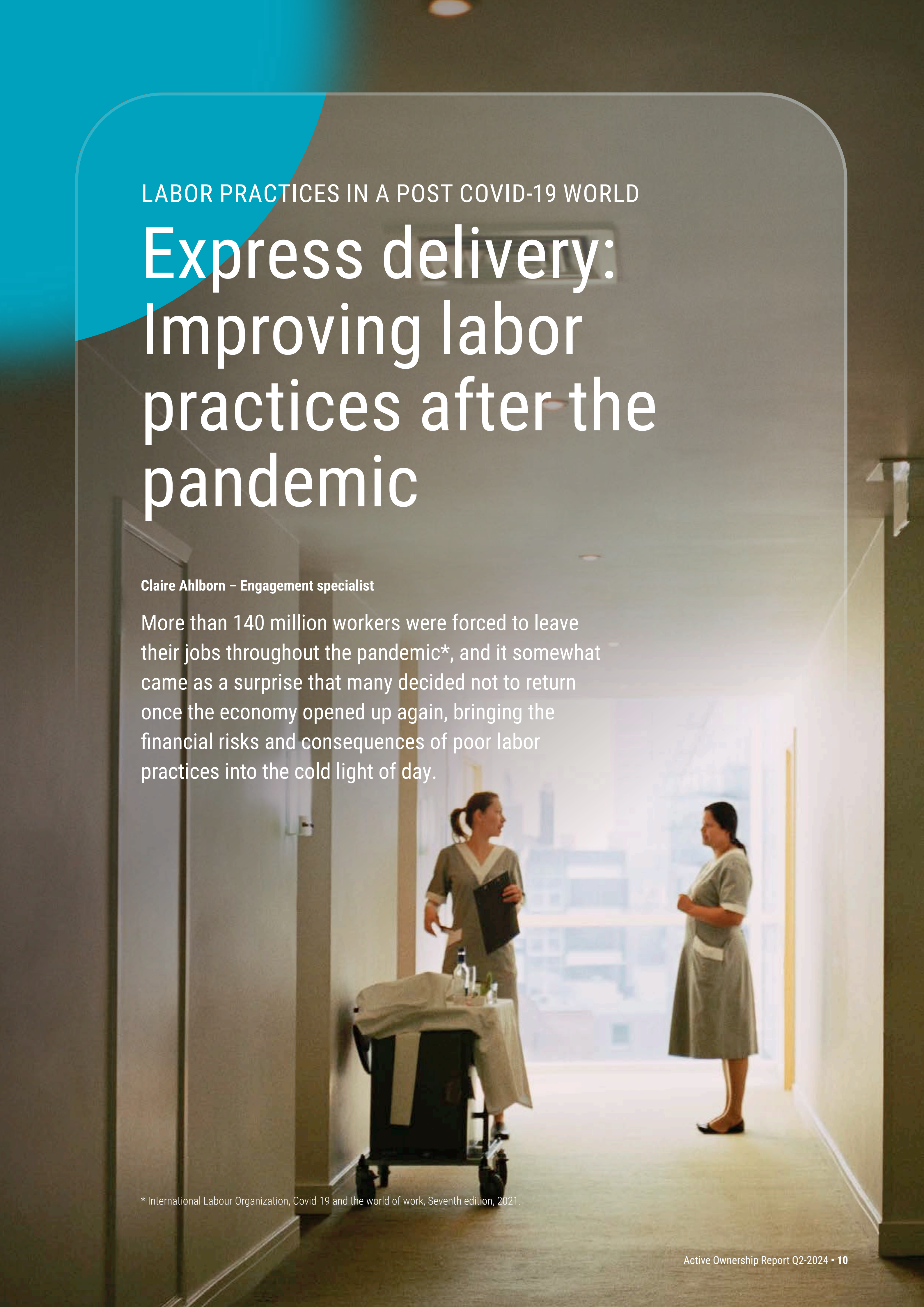
Adyen
A Dutch payments company, where we discussed how better guidance could be given to the market to reduce volatility.

Avantium
A Dutch technology company, where our discussions centered on creating the best incentive structures for both management and the supervisory board.

Arcadis
A design and infrastructure consultancy organization, where we discussed how the company is measuring, reporting and ultimately minimizing biodiversity impacts across its project portfolio. Besides that, we posed questions around the appointment of a new auditor as of 2025.

Signify
A Dutch lighting solution provider which recently announced a restructuring which impacted 1000 of its employees, and where our dialogue was focused, among other things, on how the company is mitigating the negative impacts of these changes on its workforce.

Ahold Delhaize
A Dutch food retailer, where we discussed recent changes to the product portfolio and the company's ESG ambitions.



LABOR PRACTICES IN A POST COVID-19 WORLD

Express delivery: Improving labor practices after the pandemic

Claire Ahlborn – Engagement specialist

More than 140 million workers were forced to leave their jobs throughout the pandemic*, and it somewhat came as a surprise that many decided not to return once the economy opened up again, bringing the financial risks and consequences of poor labor practices into the cold light of day.

* International Labour Organization, Covid-19 and the world of work, Seventh edition, 2021.

4 out of 7 engagements concluded successfully

While many anticipated that consumer preferences would change during and then after the pandemic, few expected workers' criteria for what was acceptable to switch as well. As the economy started to recover, and as costs of living started to rise, workers were no longer prepared to accept jobs with low pay, bad working conditions, high health risks and limited social benefits.

The 'great resignation', as the phenomenon is called, and the resulting labor market tightening, was most pronounced among frontline workers across contact-intensive sectors, according to the OECD Economics Department*. This highlights the financial materiality of labor standards across the sectors engaged in our theme 'Labor practices in a post Covid-19 world'; food retail, online food delivery and hotels.

The engagements, which were initiated in 2021 and have now been concluded, focused on the systemic labor challenges across some of the sectors most impacted throughout the pandemic.

As companies maneuvered through labor shortages, rising inflation and uncertain regulatory environments, they came to recognize the inherent importance of overcoming labor challenges. However, while companies made significant strides when rethinking or investing in health and safety, social dialogue and human capital development, the key challenges around wages and benefits largely remain unresolved.

Competitive advantage through competitive wages

The limited structural progress on the rethinking of wages and social benefits throughout nearly all our engagements reflects the inherent social challenges embedded in many low-cost service sector business models, where profit margins are thin and are driven by minimizing companies' largest costs: labor.

For human capital to be seen as an investment rather than a minimizable cost, companies' business models must create space for this. Raising wages from the national minimum up to living wage standards, and broadening social benefits to include adequate sick pay, health insurance and robust pension plans, requires a strategic discussion about competitive business models rather than only about their sustainability.

While the post-pandemic labor shortages and cost of living crisis pushed wages and social benefits higher up corporate agendas, changes to wages and benefits have remained limited to the possibilities within given competitive models. In the retail and hospitality sectors, wages were often raised only on one-off occasions.

Online food delivery companies introduced social benefit agreements with local insurance or pension partners to give better deals to delivery workers who remained responsible to set up their own social benefit plans. Only one gig company conducted a living wage assessment and only one hotel group started to incorporate decent pay into its human rights due diligence assessments, aiming to identify and address gaps among service contractors. However, while they are all positive steps, none of them addressed the wage and social benefit gaps in their entirety.

Our engagements with hotel groups explored how fair wage standards could be incentivized through their franchising contracts and fees, for example by offering reduced fees for hotels accredited as paying living wages. While this is a challenging area due to legal issues over competition rules and other employer restrictions, we were pleased to see one hotel group updating its franchising policy to mandate a minimum 14-week maternity leave globally. This served as a blueprint to improve labor practices despite complex indirect labor relations.

A growth trade-off?

One common strategy to remain being seen as an attractive employer, often while hoping to overshadow the lack of progress of wages and sick pay, was the strong focus on human capital development and the prospects for career growth. This proved to be one of the engagement objectives that brought the most successes.

Some of the best practices that emerged during the engagement included designing individualized employee career paths, reporting on internal promotion rates, conducting inaugural pay equity assessments, and exploring alternative ways to assess diversity metrics such as by looking at educational backgrounds or similar metrics. Even the online food delivery companies, who used to see themselves as offering only side or transitional jobs, have started to offer

> “ *The pandemic raised questions which go beyond the mere sustainability agenda of a company, and need to be reflected in its value creation models, leadership and growth visions.*
>
> Claire Ahlborn

* OECD Economics Department, The Post-Covid-19 Rise In Labour Shortages Economics Department Working Papers No. 1721

language or subject courses, as well as programs for couriers to transition to a job at the company headquarters.

In search of a bargain

Companies started to face the realities of their past inaction, with governments across Europe having started to regulate gig work due to continued concerns around labor practices. These new regulations sharply limit online food delivery companies' workforce models, increasingly requiring clear employer/ employee contracts.

Recognizing the risk of continued regulatory change, particularly for the online food delivery sector, these companies started to heavily build on social dialogue with both governments and workers. They began to lobby for industry-wide social protections for their couriers, and to pro-actively address those labor concerns they deemed feasible within their current operating model.

This led the online food delivery sector in particular to develop an extensive social dialogue, signing an array of regional agreements with worker unions. Meanwhile, where unionization was prohibited or historically rare, significant enhancements were made to consultations with delivery workers. This resulted, for instance, in strengthened grievance channels that no longer excluded workers who were previously blocked. While individual worker engagement does not provide an alternative to collective bargaining, it does take a step towards enhancing social dialogue.

Masks off, helmets on

Worker health and safety was a key concern driving regulatory changes during and after the pandemic. For hotels and food retailers, the urgency around occupational health and safety quickly went back to pre-pandemic levels once the health crisis was managed. But for online food delivery companies, it only just started, as streets turned busier again, raising accident risks.

All online food delivery companies in our engagement peer group significantly enhanced their approach to courier road safety. Improvements included the revision of delivery algorithms and incentive structures to prioritize the use of less risky routes, allowing more time for deliveries. Others linked lower accident rates to executive remuneration, altogether leading to a significant drop in accident rates.

Leveraging human rights governance

Changing labor practices requires the ambition for change to be deeply embedded in the organizational and leadership vision, making social governance one of the key objectives discussed. While the results remained mixed, we saw a growing recognition of responsibility towards companies' indirect workforce, potentially driven by debates around the US Joint Employer Liability law revisions which define a franchisor's liability towards employees of their franchises and subcontractors.

This furthermore was reflected in a growing integration of labor and human rights, embedding fair wages, freedom of association, occupational health and safety and overall employee satisfaction into human rights narratives and due diligence processes, leveraging existing processes and governance structures to raise oversight and control over labor practices.

Covid-19 and the turbulent times thereafter brought forward the inherent challenges many service sector workers face. While acting as a wake-up call, driving a lot of positive labor practices, the pandemic raised questions which go beyond the mere sustainability agenda of a company, and need to be reflected in its value creation models, leadership and growth visions.

CASE STUDY

Meituan
In 2021, Meituan, one of the two largest Chinese online food delivery companies, was confronted not only by courier protests but also faced legally mandated labor standard revisions by the Chinese government. Through our continued dialogue with the company, we were pleased to see Meituan come out as a best practice when it comes to aligning its algorithm with health and safety priorities.

Over the last three years, Meituan regularly revised its delivery algorithm with a focus on reducing road accidents, embedding more reasonable delivery time limits and routes, as well as amending incentive and penalty structures to no longer incentivize reckless driving. Besides embedding accident insurance coverage for each delivery, the company also included mandatory trainings and delivery restrictions if couriers are flagged repeatedly for road safety violations. Altogether, these measures have already started to reduce accident rates across its workforce.

Intercontinental Hotels Group
Intercontinental Hotels Group (IHG), a British hotel franchise, was struggling at the start of the engagement to identify and manage labor practices among some of its most vulnerable workers; those employed not by IHG, but by third-party service contractors such as cleaning or security firms. Addressing this critical and extensively discussed gap in IHG's policies and monitoring systems, we were pleased to see that the company extended its human rights approach to include key labor practices, including freedom of association, wages and working hours, as well as worker health and safety. IHG has since rolled out its 'Responsible Labour Requirements', a set of mandatory labor-related due diligence standards for its managed hotels when working with sub-contractors. It is also planning to conduct regional human and labor rights impact assessments which will guide further action.

CLIMATE AND NATURE TRANSITION OF FINANCIAL INSTITUTIONS

Banking on a green future

Sylvia van Waveren – Engagement specialist

In recent years the climate transition of financials, and particularly the emissions that they finance, has gained increasing relevance, mainly due to their prominent role in facilitating a low-carbon transition. Financial institutions have become more and more subject to rising pressure from clients and investors advocating for portfolio decarbonization.

4 engagements closed successfully, while remaining engagements were extended to include biodiversity

In 2021, we launched our engagement theme on the climate transition of financial companies. We selected a group of listed banks, spread across a variety of markets, for engagement. The banks were selected based on their exposure to carbon-intensive sectors, their lending practices, and their overall sustainability scores. The climate impact of a bank is based on the magnitude and allocation of its capital and services across carbon-emitting sectors, known as their 'financed emissions'.

Results after almost three years of engagement

From the start of our engagement in 2021, we adopted the framework of the Task Force on Climate-related Financial Disclosure (TCFD), with the aim of helping banks to improve the development and reporting of their climate transition strategies. This framework was established to show whether the management of climate risks was being addressed; if climate targets have been set; that the required data to do so is collected and verified; and that there is sufficient oversight from management and the board on climate matters. Four main objectives formed the centerpiece of our engagement: governance, strategy, risk management, and targets and metrics.

After three years of engagement, we were able to close the first set successfully. These banks were able to address climate change challenges well and on time. We concluded that climate change was being sufficiently addressed, and that further engagement would not be necessary, not least as the banking sector is being heavily engaged by investors, NGOs and central banks across Europe.

However, we were unable to close the engagements with banks from the US and Asia effectively. While almost all the EU banks have progressed well in decreasing their financed emissions, the US banks showed little positive progress, and progress was slow at the Asian banks.

Extension and enhancement of the theme

Given the mixed engagement results so far, we concluded that it would be wise to continue our engagements in this sector, since the need to focus on financed emissions has grown in importance. Therefore, we decided to extend the theme, using the more advanced and granular frameworks that have since been developed, such as from the Transition Pathway Initiative (TPI) for banks and our own Traffic Light assessment. These more advanced tools use sector decarbonization pathways and credibility analyses. Extending this theme provides us with more resources to successfully engage with financial institutions, and we expect an increasing awareness and transparency in the sector, and likewise, an increased impact of our engagement.

This then perfectly matched with something else that we had observed – growing attention towards nature or biodiversity as material risks for financials. This triggered a strong desire to start engagement on the biodiversity risks and opportunities that the banking sector is facing. Because of the development of more granular frameworks such as from Nature Action 100 (NA100), we have therefore added specific requirements within each objective, targeting both climate and biodiversity indicators.

Our new engagement objectives

The current engagement objectives in the banking theme are based on the overarching TCFD guidelines. These can be easily used and extended, with the same overarching guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD). They use the same four guidelines targeting governance, strategy, risk management, and targets and metrics. Hence, we developed an engagement framework making use of both climate and nature objectives. We have set overarching four engagement objectives built on the TCFD and TNFD frameworks, and also set specific sub-objectives for climate and nature on each one.

Lastly, to reflect the recent changes the best way possible, we have renamed the theme to 'Climate and nature transition of financial institutions'.

> “ *Making use of the newly developed frameworks both on climate and nature makes perfect sense in light of the increasing demands from investors and society.*
>
> Sylvia van Waveren

CASE STUDY

BNP Paribas

The French bank BNP Paribas is one of the most advanced banks in terms of climate governance, having committed itself to an ambitious plan for withdrawing from financing coal and other fossil fuels. BNP had already stopped oil project financing in 2016, and then in 2017, ceased all new financing of coal-fired power plant projects. The bank expects to fully exit from thermal coal in EU and OECD countries by 2030, as well as achieve an 80% reduction in its existing financing for oil exploration and production.

In line with the asks under our solid dialogue with the bank, both individually and through the collaborative engagement group via the Institutional Investors Group on Climate Change (IIGCC), the bank strengthened its efforts further in 2023 by no longer providing financing dedicated to the development of new oil and gas fields. Furthermore, BNP has obtained positive climate scores under our proprietary Paris Alignment framework and thus we closed our engagement with the company successfully.

SDG ENGAGEMENT

Where the rainbow meets the ground

Alexandra Mortimer – Engagement specialist

We're two and a half years into our Sustainable Development Goals (SDG) engagement theme through which we encourage companies to improve their impact on one or more of the 17 UN Sustainable Development Goals. The theme aims to address to what extent companies' products and services can make a clear contribution to addressing sustainable development challenges, in developing new business models, expanding into otherwise underserved markets, or adjusting existing business processes to advance industry best practices.

In 2023, 18 companies achieved at least one of the milestones, with 49 milestones achieved in total.

Three key processes guide the theme. The first is the construction of a company-specific SDG engagement case setting out specific, measurable, attainable, relevant and time-based (SMART) objectives. We term these objectives as 'milestones', as in aggregate they represent the steps companies can take to address their societal impacts and align their corporate strategy with the SDGs.

Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and fundamental view of the company. Finally, we evaluate the impact of the engagement, applying our impact measurement framework that also factors in the company's view of the dialogue.

Reflection on 2023

Looking back since the start of this theme, we're pleased to see our early efforts continue to materialize in 2023, reflected in the progressing status of milestones and overall cases.

We've been able to meet more companies in person, not only at each other's place of business, but also at key global conferences, such as COP28 in Dubai. We're seeing that investing our time and effort in these relationships has yielded many of these companies to reciprocate. They are increasingly reaching out to ask for our feedback on prospective policy or reporting changes, allowing us to tap directly into their internal processes.

CASE STUDIES

TotalEnergies

We set an ambition for the French oil and gas company TotalEnergies to more clearly outline its decarbonization strategy. Key to this is the inclusion of quantified estimates of emissions reduction per strategy component and the impact of ongoing fossil fuels investments on their overall footprint. The company's 2023 ESG report provides a high-quality narrative of the strategy, including estimates of its future energy production mix leading up to 2030, how it is investing in decarbonization, and the key levers for achieving the targets. The next step towards achieving the underlying milestone is to clearly quantify the emissions impact of these actions to demonstrate how TotalEnergies will achieve these targets.

Neste

Finnish energy company Neste has long been recognized as making progress on its transition to becoming a provider of renewable energy. Our engagement has focused on its renewable feedstock fuel refinery capacity, alongside core components of climate strategies. As with any company materially exposed to climate risk, Neste is expected to align its public policy work with its own climate policies to ensure it is supporting proper policy. The company participated at COP28 in Dubai to promote an enabling policy environment. Furthermore, the company is active in several trade associations and drives their agendas on climate policy. Given that the company's business model will benefit from increased regulation to curb emissions from transport, this satisfies our expectations set out in the relevant milestone.

Rio Tinto

A leading iron ore producer, Rio Tinto has committed to enhancing its disclosure on plans and progress to reduce Scope 3 emissions from iron ore processing for steel production. These emissions, which form 65% of the company's total footprint, occur during steelmaking processes that currently rely heavily on the use of metallurgical coal in blast furnaces. We had found the company's disclosure on this vital issue to be lacking, hindering our ability to assess Rio Tinto's efforts to mitigate the largest part of its footprint. We covered the issue through constructive engagement as the co-leading investor in the Climate Action 100+ collaboration.

Rio Tinto has now pledged to provide details on expenditure on steel decarbonization, capital expenditure on steel decarbonization projects, and potential abatement opportunities of announced projects. We welcome this positive engagement outcome and are pleased that it has been highlighted as an official Climate Action 100+ case study with the company. Acknowledging and balancing the necessity of mitigating the risks associated with high Scope 3 emissions, the ongoing need for steel in the energy transition, and Rio Tinto's lack of direct control over its clients' steelmaking processes, has been important in our engagement.

Engagement progress

As we address multiple SDGs and topics in each engagement, we track companies' progress by evaluating to what extent they have met our expectations on specific asks. These range from disclosures, policies and stakeholder interactions, to target setting and other forms of corporate action. Over the last year, the majority of the milestones achieved were linked to SDG 12: 'Responsible consumption and production', and SDG 13: 'Climate Action', which align with the distribution of the SDG linkages across the total milestones we've set across engagements.

Defining impact

With this engagement program, we aim to improve a company's contribution to one or more of the SDGs. The chain of engagement activity, progress, and impact takes time and consistency – but it is possible. Annually, Robeco reports on the impact of the engagement. The annual impact report covers what we've done, where we stand with companies, and how our thinking around impact is evolving. You can find key insights from the 2023 annual impact report below, and the full report on Robeco.com.

To best capture the societal impact of our engagement, we have developed a framework that builds on the 'five dimensions of impact', as originally introduced by the Impact Management Project.

By using multiple dimensions, we look at impact more holistically, as in most cases, the outcome of engagement cannot be captured in a single metric. Our framework, outlined below, reflects on the 'who', 'what', 'how much', 'contribution', and 'risk' dimensions of impact.

Through the first question, 'who', we seek to identify the beneficiaries, and how underserved these are with regards to the outcome. Secondly, for the 'how much' dimension, we consider the number of beneficiaries of the outcome, and the 'degree of change' experienced by the beneficiaries for societal impacts of a social nature. For environmental impacts, the 'how much' dimension is determined by 'what' planetary boundary the engagement outcome is impacting, and to what extent the threshold for that planetary boundary has been crossed.

With the fourth dimension, 'contribution', we assess the extent to which an outcome would likely have happened regardless of the engagement. As such, this dimension concerns whether the improvement can (in part) be attributed to the investor. This dimension is the subject of our annual engagement survey. Finally, we take into account the 'risk' that the achievement of a milestone does not result in the desired societal outcome.

Going back to our engagement activity, last year, we began sending out a survey to companies participating in the theme in order to get feedback on the dialogue and gain insights into our level of investor contribution for the specific milestones we had selected. The survey starts with several questions related to quality of the engagement dialogue from the companies' perspective, and the mean score of statements indicate the level of contribution we've had to the outcomes of the milestones.

The results show that most companies felt that Robeco's engagement specialists were well-informed and focus on issues that are both financially material to the company, as well as material for society.

The responding companies shared that the engagements have helped them improve their sustainability disclosures and raise internal awareness on discussed topics, which in some cases even reached the board of directors or led to better performance indicators.

Looking ahead

Looking forward, we're expecting to build on our engagements by refining our milestones, honing in on the opportunities we've crafted in our relationships, and critically evaluating where opportunities we had identified haven't yet materialized. The results of the past year push us to continue this work into the next, and we look forward to seeing where it takes us.

Illustrative example of Robeco's engagement impact framework

Dimension		Question	Assessment				
			1	2	3	4	5
What		What is the intended **real-world impact**?	*Described in respective engagement objective or milestone*				
Who		**How underserved** are the ultimate beneficiaries related to the outcome?	**Well-served** *e.g. investors, corporate customers*	**Somewhat well-served**	**Moderate**	**Somewhat underserved**	**Underserved** *e.g. sub-contracted workers in poorer economies*
How much	**Scale**	**How many** beneficiaries are experiencing the outcome?	**Very small scale** *e.g. < 5.000 people*	**Small scale** *5.000 - 50.000*	**Moderate scale** *50.000 - 500.000*	**Large scale** *500.000 - 5.000.000*	**Very large scale** *e.g. > 5.000.000*
	Depth	What is the **degree of change** experienced by beneficiaries due to the outcome?	**Very low degree** *e.g. customer satisfaction or convenience*	**Low degree**	**Moderate degree**	**High degree**	**Very high degree** *e.g. preventing fatal injuries in workplace*
Contribution		What is the level of '**investor contribution**' in achieving this outcome?	**Low**	**Somewhat low**	**Moderate**	**Somewhat high**	**High**
Risk		What is the **likelihood** that the intended societal impact will be generated as a result of achieving the milestone?	**Unlikely** *e.g. improved disclosures on injury rates might not lead to significant impact on the ground*	**Somewhat unlikely**	**Neutral likelihood**	**Somewhat likely**	**Likely** *e.g. a realized reduction in injury rates likely reflects a direct impact on the ground*

PROXY VOTING – MARKET INSIGHT

Tokyo's new glass structures

Ronnie Lim – Engagement specialist

Issuers in Japan's equity market have long endured a valuation discount. While regulators and market institutions have tried to address this by reforming corporate governance structures, including encouraging more active stewardship by investors, recent reforms by the Tokyo Stock Exchange (TSE) focusing on capital allocation have changed corporate behavior. This has resulted in over USD 50 billion in net inflows by foreign investors since April 2023 on expectations for Japan's economic recovery and improvements in capital efficiency, according to the TSE*.

* Updates from TSE – Exchange & Beyond, JPX Tokyo Stock Exchange May 2024

In 2023, the TSE launched several initiatives to enhance corporate governance. They aim to align with global standards and improve transparency, accountability, and shareholder value, and further promote a push to best practices that are very similar to Robeco's engagement objectives on corporate governance.

The key measures include a mandate for a higher ratio of independent directors on corporate boards. Companies listed on the Prime Market are required to have at least one-third of their board members as independent directors. Additionally, there is a push for greater gender diversity on boards. Companies are encouraged to disclose policies and targets related to board diversity, including the appointment of more women to executive positions.

The exchange also revised requirements for better disclosures for financial and non-financial information. This includes detailed reporting on environmental, social, and governance (ESG) factors and risks. Efforts also have been made to protect and enhance shareholder rights, such as by facilitating easier voting processes at shareholder meetings, and ensuring that companies engage more actively with their investors.

And last but certainly not least, the stock exchange is promoting sustainability by encouraging companies to integrate ESG factors into their business strategies. Companies are urged to set long-term sustainability goals and report on their progress towards them.

In summary, the TSE's recent initiatives are significantly reshaping the corporate governance landscape in Japan, driving transparency, accountability, and sustainability, and ultimately enhancing the global competitiveness of Japanese companies.

Initial observations of these reforms are encouraging. The initiatives have led to greater transparency and accountability among Japanese companies. The enhanced disclosure requirements mean that companies must be more transparent about their operations and strategies, leading to improved investor confidence.

Aligning with international standards of corporate governance helps Japanese companies become more attractive to global investors. This increased investment can lead to better market performance and growth opportunities. The emphasis on board diversity and shareholder engagement is fostering a cultural shift within Japanese corporations. There is a growing recognition of the value of diverse perspectives and the importance of shareholder input into corporate governance.

Some companies face challenges in adapting to these new requirements, particularly those with traditionally insular practices. However, the overall trend is positive, with many companies making significant strides in improving their standards. Slowly but surely, we are starting see some positive examples of more progressive capital allocation practices, as some companies have engaged in share repurchase programs. Buying back their own shares reduces the number of shares outstanding, thereby increasing earnings per share and improving return on equity (ROE).

Several firms have increased their dividend payouts. This move not only returns excess cash to shareholders, but also signals confidence in their future cash flow, improving overall capital allocation efficiency. On average firms have reduced their cross-shareholdings, which were traditionally used to cement business relationships, but often led to inefficient capital usage. Reducing these holdings can free up capital for more productive uses.

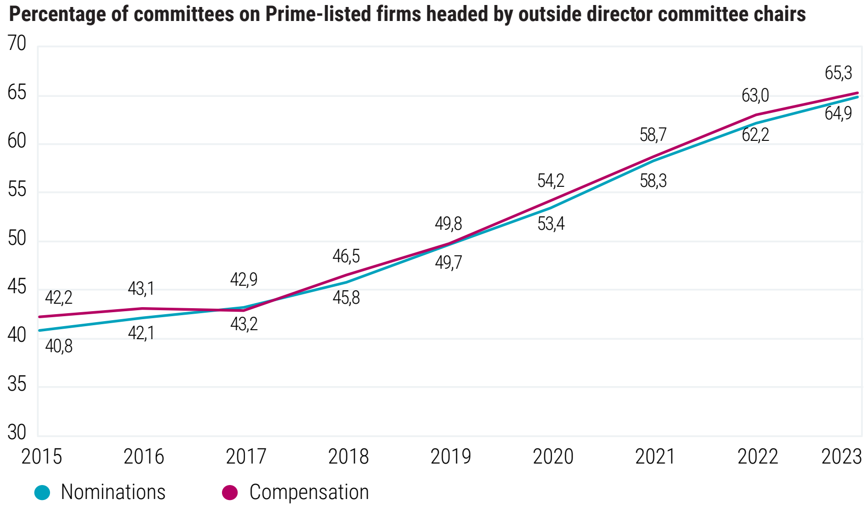
Many companies have strengthened their governance structures by appointing more independent directors and establishing committees focused on capital efficiency and governance practices. For example, the chart below illustrates the sustained increase in the percentage of committees headed by independent chairs.

Virtually all companies listed on Tokyo's Prime market now have met the new regulations by having at least one-third of members as independents, and they have also adopted nomination and compensation committees .

About 70% of companies, aided in part by investors, are calculating their respective costs of capital. On the topic of cross-shareholdings (which typically earn a low rate of return), institutional investors have been using specific capital allocation thresholds to vote against management proposals at annual meetings.

For example, we systematically screen the TOPIX constituents using four financial criteria which are: 1) Average return on equity 2) Return on invested capital (ROIC)

Percentage of committees on Prime-listed firms headed by outside director committee chairs



Source: The Board Director Training Institute of Japan compared to a company's weighted average cost of capital (WACC); 3) The amount of cash on its balance sheet, and 4) Shareholder return policies expressed as dividend payout ratios. We vote against the proposed allocation of profits when companies do not sufficiently meet our requirements and we might escalate by voting against board members if issues are persistent year on year.

By implementing these measures, Japanese companies are striving to meet the TSE's expectations and enhance their overall capital efficiency, which in turn should lead to better shareholder returns and stronger market performance.

Companies under engagement in 2024

Theme	Company
ENVIRONMENT	
Biodiversity	Arcadis NV
Biodiversity	Axfood AB
Biodiversity	Compagnie Generale des Etablissements Michelin SCA
Biodiversity	Cranswick PLC
Biodiversity	Kimberly-Clark Corp
Biodiversity	Leroy Seafood Group ASA
Biodiversity	Procter & Gamble Co.
Biodiversity	Ryohin Keikaku Co Ltd
Biodiversity	Sappi Ltd.
Biodiversity	Signify NV
Biodiversity	Unilever
Biodiversity	VF Corp
Climate and Nature Transition of Financial Institutions	Australia & New Zealand Banking Group Ltd.
Climate and Nature Transition of Financial Institutions	Bank of America Corp.
Climate and Nature Transition of Financial Institutions	Barclays Plc
Climate and Nature Transition of Financial Institutions	BNP Paribas SA
Climate and Nature Transition of Financial Institutions	Citigroup, Inc.
Climate and Nature Transition of Financial Institutions	DBS Group Holdings
Climate and Nature Transition of Financial Institutions	HSBC
Climate and Nature Transition of Financial Institutions	ICICI Bank Ltd
Climate and Nature Transition of Financial Institutions	ING Groep NV
Climate and Nature Transition of Financial Institutions	JPMorgan Chase & Co., Inc.
Climate and Nature Transition of Financial Institutions	Sumitomo Mitsui Financial Group, Inc.
Natural Resource Management	Ambev SA
Natural Resource Management	CF Industries Holdings, Inc.
Natural Resource Management	OCI NV
Natural Resource Management	PepsiCo, Inc.
Natural Resource Management	Tronox Holdings Plc
Nature Action 100	Ahold
Nature Action 100	Alibaba Group Holding Ltd.
Nature Action 100	Archer Daniels Midland
Nature Action 100	Britannia Industries Ltd
Nature Action 100	Corteva, Inc.
Nature Action 100	LG Chem
Nature Action 100	Sociedad Quimica y Minera SA
Nature Action 100	Wens Foodstuffs Group Co Ltd
Net Zero Carbon Emissions	A O Smith Corp
Net Zero Carbon Emissions	Air Liquide SA
Net Zero Carbon Emissions	Anglo American

Theme	Company
Net Zero Carbon Emissions	BHP Billiton
Net Zero Carbon Emissions	BHP Billiton
Net Zero Carbon Emissions	BP
Net Zero Carbon Emissions	Celanese Corp
Net Zero Carbon Emissions	CEZ as
Net Zero Carbon Emissions	Cheniere Energy Inc
Net Zero Carbon Emissions	Chevron
Net Zero Carbon Emissions	China National Building Material Co. Ltd.
Net Zero Carbon Emissions	Costco Wholesale Corp
Net Zero Carbon Emissions	Cummins, Inc.
Net Zero Carbon Emissions	Darling Ingredients Inc
Net Zero Carbon Emissions	Doosan Bobcat Inc
Net Zero Carbon Emissions	Dow Inc
Net Zero Carbon Emissions	Duke Energy Corp.
Net Zero Carbon Emissions	Ecopetrol SA
Net Zero Carbon Emissions	Engie SA
Net Zero Carbon Emissions	ExxonMobil
Net Zero Carbon Emissions	Haier Smart Home Co., Ltd.
Net Zero Carbon Emissions	Holcim AG
Net Zero Carbon Emissions	Hyundai Motor
Net Zero Carbon Emissions	JFE Holdings, Inc.
Net Zero Carbon Emissions	Linde Plc
Net Zero Carbon Emissions	Marathon Petroleum Corp.
Net Zero Carbon Emissions	OMV AG
Net Zero Carbon Emissions	Petroleo Brasileiro
Net Zero Carbon Emissions	Phillips 66
Net Zero Carbon Emissions	Repsol
Net Zero Carbon Emissions	Royal Dutch Shell
Net Zero Carbon Emissions	Saudi Arabian Oil Co.
Net Zero Carbon Emissions	Valero Energy Corp.
Net Zero Carbon Emissions	Veolia Environnement SA
Net Zero Carbon Emissions	Westlake Corp
SOCIAL	
Diversity and Inclusion	Eli Lilly & Co.
Diversity and Inclusion	Netflix Inc
Diversity and Inclusion	Oracle Corp
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Booking Holdings, Inc.
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Cemex SAB de CV
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Fast Retailing

Theme	Company
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	HeidelbergCement AG
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Hon Hai Precision Industry Co. Ltd.
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Inditex
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	International Paper Co
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	IPG Photonics Corp
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	PTT Exploration & Production
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Sinotruk Hong Kong Ltd.
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	SolarEdge Technologies, Inc.
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Volkswagen
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Wacker Chemie AG
Just Transition in Emerging Markets	Ganfeng Lithium Group Co Ltd
Just Transition in Emerging Markets	Impala Platinum Holdings Ltd
Just Transition in Emerging Markets	Pertamina Persero PT
Just Transition in Emerging Markets	Reliance Industries Ltd
Just Transition in Emerging Markets	SK Innovation Co Ltd
Just Transition in Emerging Markets	Tenaga Nasional Bhd
Labor Practices in a Post Covid-19 World	Accor SA
Labor Practices in a Post Covid-19 World	Delivery Hero AG
Labor Practices in a Post Covid-19 World	InterContinental Hotels Group Plc
Labor Practices in a Post Covid-19 World	Marriott International, Inc.
Labor Practices in a Post Covid-19 World	Meituan Dianping
Labor Practices in a Post Covid-19 World	Uber Technologies, Inc.
Labor Practices in a Post Covid-19 World	Wal-Mart Stores
Modern Slavery in Supply Chains	Associated British Foods Plc
Modern Slavery in Supply Chains	Canon
Modern Slavery in Supply Chains	General Mills
Modern Slavery in Supply Chains	Glencore Plc
Modern Slavery in Supply Chains	Kia Motors Corp.
Modern Slavery in Supply Chains	Mondelez International
Modern Slavery in Supply Chains	Tesla Motors, Inc.
Modern Slavery in Supply Chains	The Kroger
Modern Slavery in Supply Chains	Wal-Mart Stores
Modern Slavery in Supply Chains	Wesfarmers Ltd
Sound Social Management	Baidu, Inc.
Sound Social Management	Post Holdings Inc
Sound Social Management	Tencent Holdings Ltd.
Sound Social Management	Weibo Corp
CORPORATE GOVERNANCE	
Corporate Governance in Emerging Markets	Companhia de Concessoes Rodoviarias SA

Theme	Company
Corporate Governance in Emerging Markets	Cosan SA
Corporate Governance in Emerging Markets	CPFL Energia SA
Corporate Governance in Emerging Markets	ENN Energy Holdings
Corporate Governance in Emerging Markets	Haier Smart Home Co., Ltd.
Corporate Governance in Emerging Markets	Hyundai Motor
Corporate Governance in Emerging Markets	Midea Group Co. Ltd.
Corporate Governance Standards in Asia	Hynix Semiconductor, Inc.
Corporate Governance Standards in Asia	INPEX Corp.
Corporate Governance Standards in Asia	Panasonic Corp.
Corporate Governance Standards in Asia	Resonac Holdings Corp
Corporate Governance Standards in Asia	ROHM Co. Ltd.
Corporate Governance Standards in Asia	Shin-Etsu Chemical Co. Ltd.
Good Governance	Adyen NV
Good Governance	Ahold
Good Governance	Arcadis NV
Good Governance	Avantium NV
Good Governance	DSM-Firmenich AG
Good Governance	FUJIFILM Holdings Corp
Good Governance	Grifols SA
Good Governance	Heineken Holding
Good Governance	Petroleo Brasileiro
Good Governance	Signify NV
Good Governance	TravelSky Technology Ltd
Good Governance	Unilever
Tax Transparency	AbbVie, Inc.
Tax Transparency	Amgen
Tax Transparency	Apple
Tax Transparency	McDonalds
Tax Transparency	Microsoft
Tax Transparency	Stellantis NV
Tax Transparency	Stellantis NV
Tax Transparency	Thermo Fisher Scientific, Inc.
VOTING RELATED ENGAGEMENTS	
AGM engagement 2024	Airbus SE
AGM engagement 2024	Ampol Ltd.
AGM engagement 2024	Avangrid Inc
AGM engagement 2024	Ballard Power Systems Inc
AGM engagement 2024	Cummins, Inc.
AGM engagement 2024	Dolby Laboratories Inc

Theme	Company
AGM engagement 2024	Goldman Sachs Group, Inc.
AGM engagement 2024	ING Groep NV
AGM engagement 2024	Masco Corp
AGM engagement 2024	Nexans SA
AGM engagement 2024	Schneider Electric SA
AGM engagement 2024	Sunrun Inc
AGM engagement 2024	Terna - Rete Elettrica Nazionale
AGM engagement 2024	Veolia Environnement SA
AGM engagement 2024	WEC Energy Group Inc
AGM engagement 2024	Woodside Energy Group Ltd
AGM engagement 2024	Yaskawa Electric Corp
SUSTAINABLE DEVELOPMENT GOALS	
Fashion Transition	Beiersdorf AG
Fashion Transition	Birkenstock Holding Plc
Fashion Transition	Brunello Cucinelli SpA
Fashion Transition	Bureau Veritas SA
Fashion Transition	Cintas Corp.
Fashion Transition	Compagnie Financiere Richemont
Fashion Transition	Crocs Inc
Fashion Transition	Deckers Outdoor Corp
Fashion Transition	Eclat Textile Co Ltd
Fashion Transition	Ermenegildo Zegna NV
Fashion Transition	EssilorLuxottica SA
Fashion Transition	Estee Lauder Cos Inc/The
Fashion Transition	Etsy Inc
Fashion Transition	Hermes International SCA
Fashion Transition	HUGO BOSS AG
Fashion Transition	Inditex
Fashion Transition	Intercos SpA
Fashion Transition	JD Sports Fashion PLC
Fashion Transition	Kering
Fashion Transition	L Oréal
Fashion Transition	Levi Strauss & Co
Fashion Transition	L'Occitane International SA
Fashion Transition	Lojas Renner SA
Fashion Transition	Lululemon Athletica Inc

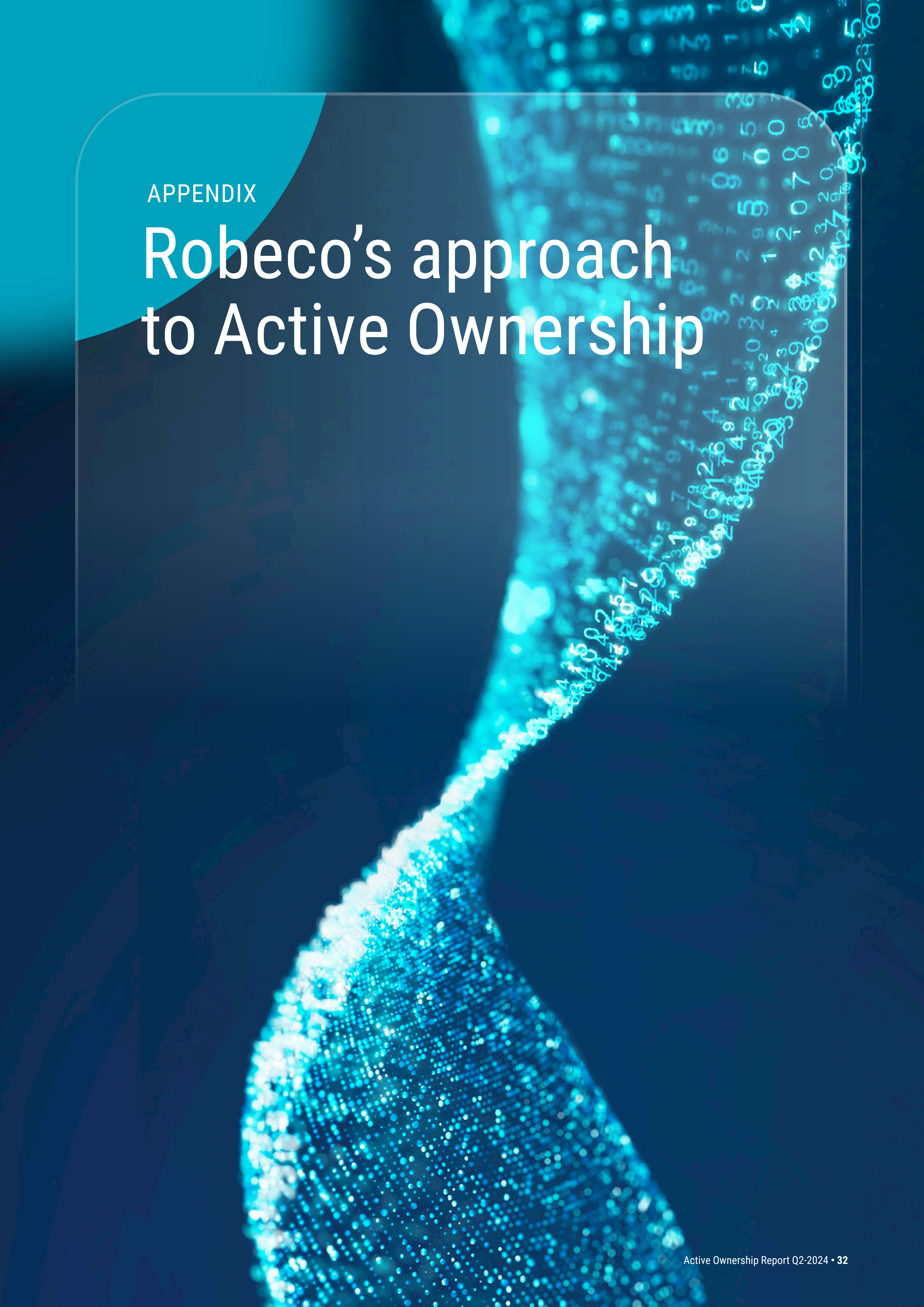
Theme	Company
Fashion Transition	LVMH Moet Hennessy Louis Vuitton
Fashion Transition	Marimekko Oyj
Fashion Transition	MercadoLibre Inc
Fashion Transition	Moncler SpA
Fashion Transition	NIKE
Fashion Transition	On Holding AG
Fashion Transition	Pandora A/S
Fashion Transition	PRADA SpA
Fashion Transition	Proya Cosmetics Co Ltd
Fashion Transition	Puma
Fashion Transition	Ross Stores Inc
Fashion Transition	Shiseido Co Ltd
Fashion Transition	Shopify Inc
Fashion Transition	Silgan Holdings Inc
Fashion Transition	Symrise AG
Fashion Transition	Watches of Switzerland Group PLC
Fashion Transition	Zebra Technologies Corp
SDG Engagement	AbbVie, Inc.
SDG Engagement	Adobe Systems, Inc.
SDG Engagement	Alphabet, Inc.
SDG Engagement	Amazon.com, Inc.
SDG Engagement	Amgen
SDG Engagement	Apple
SDG Engagement	AutoZone Inc
SDG Engagement	Banco BTG Pactual S.A.
SDG Engagement	Bank of Montreal
SDG Engagement	Broadcom Inc
SDG Engagement	Capital One Financial Corp.
SDG Engagement	CB Richard Ellis Group, Inc.
SDG Engagement	Deutsche Boerse
SDG Engagement	eBay
SDG Engagement	Electronic Arts, Inc.
SDG Engagement	Elevance Health Inc
SDG Engagement	F5 Networks, Inc.
SDG Engagement	Grupo Bimbo SAB de CV
SDG Engagement	Haleon PLC
SDG Engagement	Hitachi Ltd.
SDG Engagement	Infosys Ltd

Theme	Company
SDG Engagement	Jeronimo Martins
SDG Engagement	LyondellBasell Industries NV
SDG Engagement	Meta Platforms Inc
SDG Engagement	Motorola
SDG Engagement	Mr. Price Group Ltd.
SDG Engagement	NASDAQ OMX Group, Inc.
SDG Engagement	Novartis
SDG Engagement	OTP Bank Nyrt
SDG Engagement	Rio Tinto
SDG Engagement	Salesforce.com, Inc.
SDG Engagement	SalMar ASA
SDG Engagement	Samsung Electronics
SDG Engagement	Sandvik AB
SDG Engagement	Sony
SDG Engagement	STMicroelectronics NV
SDG Engagement	Sumitomo Mitsui Financial Group, Inc.
SDG Engagement	Total
SDG Engagement	Trane Technologies PLC
SDG Engagement	United Parcel Service, Inc.
SDG Engagement	Volvo Group
GLOBAL CONTROVERSIES	
Acceleration to Paris	African Rainbow Minerals Ltd
Acceleration to Paris	Aluminum Corp of China Ltd
Acceleration to Paris	Anhui Conch Cement Co. Ltd.
Acceleration to Paris	Berkshire Hathaway
Acceleration to Paris	Caterpillar, Inc.
Acceleration to Paris	China Longyuan Power Group Corp Ltd
Acceleration to Paris	China National Building Material Co. Ltd.
Acceleration to Paris	China State Construction Engineering Corp Ltd
Acceleration to Paris	Continental Resources, Inc.
Acceleration to Paris	Formosa Plastics Corp.
Acceleration to Paris	Hunan Valin Steel Co Ltd
Acceleration to Paris	ITOCHU Corp.
Acceleration to Paris	Marubeni Corp.
Acceleration to Paris	Mitsubishi
Acceleration to Paris	Mitsui & Co Ltd
Acceleration to Paris	POSCO
Acceleration to Paris	SAIC Motor Corp Ltd
Acceleration to Paris	Sany Heavy Industry Co Ltd

Theme	Company
Acceleration to Paris	Sumitomo Corp.
Acceleration to Paris	Toyota Industries Corp
Acceleration to Paris	WH Group Ltd. (HK)
Global Controversy Engagement	Adani Enterprises Ltd.
Global Controversy Engagement	Adani Ports & Special Economic Zone Ltd.
Global Controversy Engagement	Elswedy Cables Holding Co.
Global Controversy Engagement	Lockheed Martin Corp
Global Controversy Engagement	Mattel
Global Controversy Engagement	Raytheon Technologies Corp
Global Controversy Engagement	United Phosphorus Ltd.
Global Controversy Engagement	Vale SA
Global Controversy Engagement	Zijin Mining Group Co. Ltd.
Palm Oil	MP Evans Group PLC
Palm Oil	REA Holdings PLC
Palm Oil	Wilmar International

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
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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.

Additional information for investors with residence or seat in Indonesia
The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional information for investors with residence or seat in Italy
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].

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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.

Additional information for investors with residence or seat in Liechtenstein
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.

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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.

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The Investment Engineers