

PRE-CONTRACTUAL DISCLOSURE OF A FUND THAT PROMOTES E/S CHARACTERISTICS

This document provides you with information about this fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this fund. You are advised to read it in conjunction with other relevant documentation on this fund so you can make an informed decision about whether to invest.

Robeco Life Cycle Fund

SFDR Classification	<p>This fund promotes environmental and/or social ('E/S') characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.</p>
1. E/S CHARACTERISTICS	<p>What <u>E/S characteristics</u> are promoted by this fund? What investment strategy does this fund follow to meet the E/S characteristics?</p> <p>The fund has the following E/S characteristics: (i) the fund contributes to global ESG enhancement, (ii) applies exclusions that impact the investment universe of the fund.</p> <p><i>The fund takes exposure to equity and fixed income investments by mainly investing in other Robeco funds, therefore the E/S characteristics and strategy hereby described may also apply to the underlying fund investments.</i></p> <p>As its investment strategy, the fund aims for a better sustainability profile than the market, making use of ESG data sources for the portfolio composition as further described in Section 4 below.</p> <p>A key feature of the fund's sustainability investing approach is that investments with a favorable ESG score have a higher chance of ending up in the portfolio while investments with poor ESG scores are more likely to be divested from the portfolio. The fund's weighted ESG score versus the market is measured using Sustainalytics ESG scores.</p> <p>In addition, the fund excludes countries on the basis of serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions, and excludes investments in companies on the basis of controversial behaviour and controversial products (including controversial weapons, tobacco, palm oil and fossil fuel).</p>

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	<p>The fund does not have a reference index, but uses MSCI World Index for measuring how the portfolio scores better than the market in terms of ESG integration. The index methodology can be found on the relevant webpage by the index providers https://www.msci.com/.</p>
<p>2. E/S INDICATORS</p>	<p>What are the relevant <u>E/S indicators</u> used to measure the attainment of each of the E/S characteristics promoted by the fund?</p> <p>The fund has the following E/S indicators:</p> <ol style="list-style-type: none"> 1. The fund’s weighted ESG score is measured against that of the market. 2. 100% of the fund’s portfolio is invested in line with Robeco’s Exclusion Policy https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html, excluding investments in countries on the basis of serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions, and excluding investments in companies that are exposed to controversial behavior and controversial products (including controversial weapons, tobacco, palm oil, fossil fuel). <p>The E/S characteristics and the E/S indicators are coded and monitored on a regular basis by the portfolio construction tooling of the investment strategy and by applying strict restrictions on the Exclusion Policy, and by independent risk management functions, regularly measuring restrictions and controls. In this way the fund uses the E/S indicators to measure if the promoted E/S characteristics are achieved.</p> <p>Adherence to the Exclusion Policy is monitored with strict pre-trade restrictions. The fund’s weighted ESG score versus that of the market is monitored based on the Sustainalytics ESG scores, and on the basis of <i>comply or explain</i>. If and when the fund’s weighted ESG score is measured as worse/lower than that of the market, an alert is triggered by the risk management function. The portfolio manager is asked to comply or explain, which may lead to holdings that contribute to the fund’s weighted ESG score being worse/lower than that of the market.</p>
<p>3. SUSTAINABILITY RISK</p>	<p>How are sustainability risks <u>mitigated</u> in this fund? What are the likely <u>impacts of sustainability risks on the return of the fund</u>?</p> <p>Sustainability risks are environmental, social or governance events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investment. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues.</p>

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	<p>Sustainability risks can be identified across asset classes, sectors, and geographies or on the basis of length and maturity. Robeco uses various tooling to identify and evaluate sustainability factors and related risks. Once identified and evaluated as impactful for an individual investment portfolio, sustainability risks are directly integrated in the related investment and risk management process.</p> <p>In order to mitigate sustainability risks, the fund, directly or via investments in other Robeco funds, takes the following actions:</p> <ul style="list-style-type: none"> - Climate risk: The countries' carbon emissions as well as their climate strategy are part of the ESG integration. For companies, the fund applies ESG integration on material climate issues, fossil fuel exclusions and engagement with high carbon emitters on climate strategy. The climate risk is considered <i>medium</i>. - Environmental, social and governance risks: The fund applies integration of material environmental, social and governance issues in investment decision making as well as country exclusions based on serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions and company exclusions based on UN Global Compact and OECD screening on environmental, social and governance issues, and engagement with companies on material environmental, social and governance issues. The environmental, social and governance risk is considered <i>medium</i>. <p>The likely impacts sustainability risks will have on the return of the fund are considered <i>medium</i>.</p> <p>For more information on the integration of sustainability risks see https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html.</p>
<p>4. E/S DATA</p>	<p>What sustainability <u>data</u> is used in managing this fund? Are there any <u>limitations</u> in the data sources used in this fund?</p> <p>When integrating ESG in the investment approach, the fund uses multiple data sources of which the RobecoSAM Country Sustainability Ranking, Sustainalytics and the Corporate Sustainability Assessment ('CSA'), are the main sources. The RobecoSAM Country Sustainability Ranking is based on Robeco's proprietary country sustainability framework. The Corporate Sustainability Assessment ('CSA') was originally established by RobecoSAM in 1999 and is now conducted by S&P Global. In the assessment of climate risks, Trucost and ISS are the main data sources.</p>

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	<p>The fund uses the ESG risk rating from Sustainalytics as primary data source to monitor the company ESG score. When dealing with possible limitations in this data and in order to gain a broader perspective on ESG, in the investment process other data as well as in-house analysis can be used.</p> <p>To identify countries for exclusion, data is used from: 1. World Bank: World Governance Index (WGI) on Political Stability and Absence of Violence/Terrorism. 2. Freedom House: Freedom in the World (FIW) index on Political rights and civil liberties. 3. Fund for Peace: Fragile States Index (FSI). 4. International sanctions.</p> <p>For companies, the fund uses Sustainalytics as primary data source for its exclusion screening process. The quality of this screening is enhanced with inhouse analysis. For the screening on Palm Oil production from RSPO-certified plantations, data from RSPO.org is used.</p> <p>Different regions and asset classes have varying challenges with regards to data quality and coverage that need to be considered, especially emerging markets. Investors must consider that some datasets are based on modelled rather than reported data. Used indicators, like any other quantitative or qualitative model, are inherent to model risk and could fail to capture anticipated changes in the sustainability risk profile of the issuers.</p>
<p>5. STEWARDSHIP</p>	<p>What is the <u>voting & engagement</u> policy of this fund? What is the policy to assess <u>good governance</u> practices for the investments selected by this fund?</p> <p>As part of exercising our stewardship responsibilities, by means of proxy voting and engagement, Robeco actively encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation (for more information regarding our policy see https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf).</p> <p>Corporate governance is a material issue for almost all sectors and therefore also taken into account in the investment analysis of this fund. In addition, as of 2022, the fund will integrate Principal Adverse Impact as another measure to mitigate (amongst others) governance risk in its portfolio.</p>
<p>Other relevant documents</p>	<p>Prospectus / KIID / Factsheet</p> <p>For other relevant documents see https://www.robeco.com/en/funds/#!/documents</p>

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