ROBECO
The Investment Engineers

Sustainability-related disclosures for

Robeco Capital Growth Funds - Robeco QI US SDG & Climate Beta Equities

This document provides you with information about this product 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 product. You are advised to read it in conjunction with other relevant documentation on this product so you can make an informed decision about whether to invest.

(b)No significant harm to the sustainable investment objective

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?

All sustainable investments are constituents of Paris-Aligned Benchmark, or follow the benchmark methodology. The benchmark methodology directly assesses the following PAI indicators:
- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)
- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-fund assesses the performance on all mandatory PAI indicators on a regular basis.

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf).

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The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as the methodology of the benchmark provider.

(c) Sustainable investment objective of the financial product

What is the sustainable investment objective of the financial product?

The sustainable investments of the Sub-fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund has a carbon-reduction objective and uses the MSCI USA EU PAB Overlay Index to monitor the carbon profile of the Sub-fund.

The sustainable investments contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation.The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The Sub-fund's weighted carbon footprint compared to the Paris-Aligned Benchmark.
3. The Sub-fund's weighted water and waste footprints compared to the general market index referred to in Appendix VI – Benchmarks (the "General Market Index").
4. The % of investments in securities that are on Robeco's Exclusion list as result of the application of the Robeco's Exclusion Policy.
5. The Sub-fund's weighted average ESG score compared to the General Market Index.

6. The proportion of companies that hold a negative SDG score (-3, -2 or -1) based on the internally developed SDG Framework.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).
8. The % of investments in securities that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

(d) Investment strategy

What is the investment strategy used to meet the sustainable investment objective of the financial product?

Robeco QI US SDG & Climate Beta Equities is an actively managed fund that invests in equities of companies in the Unites States of America. The selection of these stocks is based on a quantitative model as described in the Investment policy strategy paragraph in Appendix I of this Prospectus.
Beta stands for the investment management approach of the Sub-fund that follows the sole purpose of pursuing the sustainable investment objective of the Sub-fund. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process.
More product-specific information can be found on our website and the links provided in the final question of this disclosure.

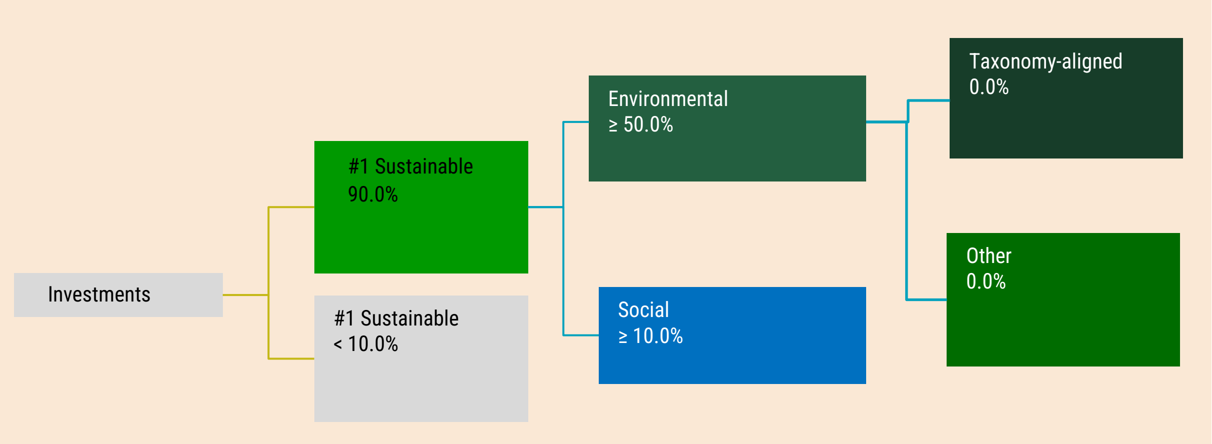
What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for the Sub-fund. Robeco's Good Governance policy applies tests on a set of governance criteria that reflect widely recognized industry established norms and include topics as employee relations, management structure, tax compliance and remuneration.

The Good Governance test consists of criteria on such topics that are examined for investee companies and further explained in Robeco's Good Governance policy https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf. Additionally, the companies that do not pass the good governance test are reflected in the exclusion list that can be accessed here - https://www.robeco.com/files/docm/docu-exclusion-list.pdf.

(e) Proportion of investments

Minimum Sustainable Investment: 90.0%



(f) Monitoring of sustainable investment objective

How are the sustainable investment objective and the sustainability indicators used to measure the attainment of the sustainable investment objective monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?

1. The proxy voting policy is reviewed on an annual basis, including voting principles in relation to ESG topics. Changes to the policy are presented to the Sustainability and Impact Strategy Committee. Voting behaviour on ESG topics are monitored in the first line. On an annual basis the implementation of the voting policy is tested as part of our ISAE framework.
2. The second line of defense (Investment Restrictions) monitors the Carbon Footprint of the portfolio versus the reference index on a daily basis and facilitates pre-trade compliance.
3. The second line of defense (Investment Restrictions) monitors the Water, and Waste Footprint of the portfolio versus the reference index on a daily basis and facilitates pre-trade compliance.
4. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
5. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
6. The second line of defense (Investment Restrictions) monitors the weighted average ESG score of the portfolio versus the reference index on a daily basis and facilitates pre-trade compliance.
7. The second line of defense (Investment Restrictions) excludes all companies with a SDG score less than 0 and facilitates pre-trade compliance.
8. The second line of defense (Investment Restrictions) monitors the portfolio and facilitates pre-trade compliance.

(g) Methodologies

What are the methodologies to measure the attainment of the sustainable investment objectives and how are the sustainability indicators used to measure the attainment of that sustainable investment objective?

Robeco maintains comprehensive methodology documents of our proprietary analytical frameworks on our website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains. More information in relation to these methodologies can be found at Robeco's Sustainability Reports Policies.

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which we aim to select the best of breed vendor for each of our target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer. More information with regards to these methodologies can be found at SFDR Data Disclosures document.

(h) Data sources and processing

(a) How are data sources used to attain the sustainable investment objective of the financial product?
(b) What measures are taken to ensure data quality?
(c) How is data processed?
(d) What is the proportion of data that are estimated?

The following data sources are used:

1. The proxy voting process uses data derived from internal processes, aided by content from Glass Lewis and ISS.
2. The fund's carbon footprint is calculated based on the benchmark data.
3. The fund's environmental footprint iscalculated based on Sustainalytics environmental data.
4. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Fund for Peace and International Sanctions.
5. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Fund for Peace and International Sanctions.
6. The fund's ESG scores are based on Sustainalytics data.
7. The SDG Framework uses data derived from the internal process.

Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within our standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, we used this coverage figure as a determining factor in our choice of vendor for that PAI since, ceteris paribus, we prefer higher coverage for our investible universe.

Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at Robeco's SFDR Data Disclosures.

(i) Limitations to methodologies and data

What are potential limitations to the methodologies or data sources and how do such limitations not affect how the sustainable investment objective of the financial product is attained?

The main limitation in terms of methodologies and data relates to the relative immaturity of corporate sustainability disclosure. In recent years, we have seen a marked increase in the availability of environmental and social data, largely driven by regulations such as the EU Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation. It remains to be seen whether this trend will continue at the pace previously anticipated given the highly politicized nature of the topic.

To address data gaps, we rely on a selection of external data providers. This introduces additional risks, as we must account for variations between providers. These include discrepancies in estimation methodologies, update frequency, and more foundational issues such as the treatment of corporate actions, security identifiers, and group structures.

From a methodological perspective, we consistently observe divergence in how vendors approach specific environmental topics. For example, regarding GHG emissions, some providers combine corporate-reported data with modelled estimates, while others use different methodological bases. It is common to find significant differences in 'reported' values across providers, stemming from varying policies, quality assurance processes, and case-by-case judgements. This is a widely acknowledged concern, as noted in publications by industry associations and regulators, including EuroSIF and IOSCO, regarding the quality and transparency of ESG data.

Carbon emissions are one of our primary environmental objectives, as this represents the most mature sustainability data theme, offering the most comprehensive coverage across our investment universe, despite the limitations noted above. To mitigate these data challenges, we conduct a thorough annual review of the Robeco-default carbon dataset, at the time of writing S&P Trucost, including a detailed impact assessment each time we transition to a new fiscal year's dataset. This rigorous verification process helps us identify and address anomalies, improving our confidence in the analyses we perform. Nonetheless, we acknowledge that significant data quality challenges persist even in this relatively more developed area of sustainability reporting.

Further information on data and methodologies is available in our SFDR Data Disclosures document.

(j) Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies.

Specific details on investment due diligence are available in Robeco's Investment Due Diligence Policy as described at Robeco's Sustainability Risk Policy.

(k) Engagement policies

What is the engagement policy applied, in the case that engagement is part of the sustainable investment objective (including any management procedures applicable to sustainability-related controversies in investee companies)?

The holdings of the fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the sustainable investment objective of the fund, it can be that adverse sustainability impacts are addressed via the value engagement program.

More information can be found in Robeco's Stewardship Policy.

(l) Attainment of the sustainable investment objective

For the financial product, has an index been designated as a reference benchmark? If yes, how is that index aligned with the sustainable investment objective of the financial product, and where can one find information with regards to input data, methodologies used to select those data, rebalancing methodologies and index calculations?

• The fund uses the MSCI USA EU PAB Overlay Index as a reference index to meet the carbon footprint reduction objective of the fund and thereby keeping the maximum global temperature rise well-below 2°C.
• The reference benchmark is designed in accordance with the requirements of point (d) of Article 13 (1) of the Benchmark Regulation and of the Commission Delegated Regulation (EU) 2020/1817. The fund's exclusion criteria are similar to those of the reference index, and the fund's weighted carbon footprint score is equal to or better than the reference benchmark for the carbon objective of the fund.
• The methodology of the reference index follows rebalancing rules which ensure alignment with the investment strategy of the fund. Bloomberg applies Robeco defined criteria on a regular basis to exclude companies which do not comply with the thematic objective of the fund.
• The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies. In addition, the designated index is tailored towards the sector-specific focus of the fund.
• The index methodology can be found at Bloomberg.