SFDR ANNEX FOR THE ROBECO DYNAMIC THEME MACHINE UCITS ETF

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco Dynamic Theme Machine UCITS ETF (the "**Fund**")

Legal entity identifier: 21380015O4JTI4DLEO05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following E/S characteristics:

1. The Fund promotes having a lower carbon footprint than the general market index referred to in the Supplement, namely the MSCI World Index (the "**Benchmark**").
2. The Fund promotes having a lower environmental footprint[1] than the Benchmark.
3. The Fund has a better weighted average ESG score than the Benchmark.
4. The Fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager

[1] The Fund's environmental footprint is calculated based on the total footprint of greenhouse gas emissions (scope 1, 2 and 3 upstream), water and waste generation of each investee company, all measured by enterprise value including cash (EVIC) (i.e., the sum of the market capitalisation of ordinary shares at fiscal year end, the market capitalisation of preferred shares at fiscal year end, and the book values of total debt and minorities' interests, including the cash and cash equivalents held by each investee company).

believes are detrimental to society, such as exposure to controversial weapons, and fossil fuel-related activities. Via its exclusion policy, the Manager excludes investments in companies involved in thermal coal through several categories. Additionally, investments in companies involved in oil sands and arctic drilling are excluded under the climate-related exclusion categories. These exclusion categories are a part of the Manager's approach to the SFDR PAI indicators related to greenhouse gas emissions and relate to the promoted environmental characteristics of the Fund.

5. While the Fund will only invest in companies that follow minimum good governance practices, the Fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders and on any other proposal that is out of line with the Manager's policy principles. The Manager's proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN's mission to inspire and promote effective standards of governance to help advance efficient markets world-wide. More information on the Manager's proxy voting guidelines can be found at the following link: https://www.robeco.com/en-int/sustainable-investing/influence/proxy-voting-guidelines. More information on the Manager's stewardship approach and guidelines can be found at the following link: https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf.

For the E/S characteristics under 1, 2 and 3 above, reference is made to the Benchmark, *i.e.* the MSCI World Index. The Benchmark is a broad market weighted index that is not necessarily consistent with the environmental and social characteristics as promoted by the Fund (*i.e.* any environmental and social governance characteristics promoted by the Benchmark, if any, do not have to be the same as the environmental and social characteristics promoted by the Fund). For the purpose of attaining the environmental and social characteristics promoted by the Fund no other reference benchmark is designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

☐ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Manager follows a three-step approach when it comes to (1) promoting E/S characteristic (2) sustainability indicator and (3) the binding element. The first describes what the Fund wants to achieve, the second how this is measured and the third what the restriction/objective is for the investment process. The Fund has the following sustainability indicators:

1. The Fund's weighted carbon footprint score compared to the Benchmark. The Fund promotes having a lower carbon footprint than the Benchmark, which is measured by the Fund's weighted carbon footprint score compared to the Benchmark.
2. The Fund's weighted water and waste footprint score compared to the Benchmark. The Fund promotes having a lower environmental footprint than the Benchmark, which is measured by the Fund's weighted water and waste footprint score compared to the Benchmark.
3. The Fund's weighted average ESG score compared to the Benchmark.
4. The % of investments in securities that are on the Manager's Exclusion list as a result of the application of the Manager's Exclusion Policy. This is generally

expected to be zero, however it can be the case that names are added to the Manager's Exclusion list and are not immediately divested from. Exclusions apply within 3 months of the announcement. Matters related to individual exclusions, such as a request for an enhanced engagement or a waiver are considered within this timeframe and the Manager's Exclusion Policy also provides for limited exceptions on product specific grounds. In addition, it may not be advisable to sell immediately for liquidity reasons, in which case no further purchases will be made and once selling is possible at a reasonable price the holdings will be sold.

5. The % of holdings and agenda items voted, as a measure of how the Manager uses its rights as a shareholder. The Manager aims to vote all holdings under management.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals ("**SDGs**"), that have both social and environmental objectives. These are 17 SDGs that are globally recognised and include environmental goals such as climate action, clean water and sanitation, affordable and clean energy, responsible consumption and production, life below water and life on land and social goals such as no poverty, zero hunger, good health and wellbeing, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, peace, justice and strong institutions and partnerships for the goals. The Manager has developed a proprietary framework based on the SDGs through which an issuer's contribution to such SDGs is determined through a 3- step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the SDGs. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager's SDG Framework, and therefore do not cause significant harm.

For example, the Manager's SDG Framework assesses whether companies cause significant adverse impacts on climate change. The framework considers both the GHG emissions associated with the use of a company's products/services and its own operations. Companies whose products/services are associated with high GHG emissions, such as those active in the fossil fuel sector (see PAI 4) or the airline and automotive industries, are likely to get negative SDG scores and will therefore not classify as sustainable investments. Companies that have high GHG emissions while

simultaneously delivering products that significantly contribute to sustainable development can receive neutral or positive SDG scores.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Mandatory principal adverse impact indicators are considered through the Manager's SDG Framework, described above, either directly or indirectly via a close proximation when identifying sustainable investments for the Fund. An indirect close proximation is used where, for example, data limitations apply such that exact data is not readily available. In such cases, a close proximation of the data is taken by the use of estimates. For example, GHG data are included directly as this data is readily available. For the Unadjusted Gender Pay Gap indicator, data is not widely available, and therefore the Manager developed a multidimensional gender screening of the most common and available gender metrics in which good performers are assigned a positive SDG score. In addition, non-mandatory, or voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data (for example: PAI number 9 - Investments in companies producing chemicals; PAI number 11 - Investments in companies without sustainable land/agriculture practices; and PAI number 12 - Investments in companies without sustainable oceans/seas practices). A detailed description of the incorporation of principal adverse impacts is available via the Manager's Principal Adverse Impact Statement. In this statement, the Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal adverse impacts are considered as part of the Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The starting point of the Manager's prioritisation of principal adverse impacts is the Manager's Sustainable Investing Strategy which outlines the Manager's ambition in relation to climate change, biodiversity, human rights and avoiding negative impact on the SDGs. All of the Manager's funds apply the minimum standards of the Exclusion Policy. In addition to this, based on the sustainable objective or characteristics of the fund, additional principle adverse impacts are prioritised. Further details of the relevant principal adverse impacts are set out below.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager's Exclusion Policy and the Manager's SDG Framework. The Manager's Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a

breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes. ___

☐ No

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

Via the applied normative and activity-based exclusions, the following PAIs are considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons) (PAI 14, Table 1)

Via the environmental footprint performance targets of the Fund, the following PAIs are considered:

- Carbon footprint (PAI 2, Table 1)
- Water and waste indicators (PAI 7-9, Table 1). The Manager aims to perform better than the Benchmark on water and waste, meaning that exposure will tend towards better performing companies on those metrics.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

Via the application of the voting policy, the following PAIs are considered:

- GHG emissions (PAI 1, Table 1)
- Carbon footprint (PAI 2, Table 1)
- GHG intensity of investee companies (PAI 3, Table 1)
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Share of nonrenewable energy consumption and production (PAI 5, Table 1)

- Energy Consumption intensity per high impact climate sector (PAI 6, Table 1)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11, Table 1)
- Unadjusted gender pay gap (PAI 12, Table 1)
- Board Gender Diversity (PAI 13, Table 1)

Via the Manager's entity engagement program, the following PAIs are considered:

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager's performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement.

In addition, based on a yearly qualitative review conducted by portfolio managers and quantitative review by the engagement team of the Manager's performance on all mandatory and selected voluntary indicators, holdings of the Fund that cause adverse impact might be selected for engagement. Further information on all engagement themes and progress can be found on the Manager's website at the following link: https://www.robeco.com/en-int/sustainable-investing/influence/active-ownership.

More information is available via the Manager's Principal Adverse Impact Statement, published on the Manager's website. The Fund will periodically report how it has considered the principal adverse impacts of its investments in the ICAV's annual report, which will be made available each year on or before 30 April at the Fund page highlighted in final section of this document.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is actively managed and seeks to provide exposure to attractive stocks that reflect emerging long-term macro-economic, technological and environmental themes. The Manager will select these themes and dynamically rotate through them based on the approach described below. The Fund will utilise the quantitative and qualitative investing expertise of the Manager. The Manager has discretion to select the themes that the Fund will be invested in. Examples of themes previously identified by the strategy would include:

- Digital platform pioneers
- Simulation software
- Cloud computing
- Semi-conductor innovators,
- Consumer tech
- Digital media & entertainment
- Cybersecurity specialists

- Biotech & pharma giants
- Next-gen enterprise software
- Pharmaceutical innovators
- Consumer tech,
- Mental & neurological health
- Physical security
- Digital supply chain
- Reshaping restaurants
- Artificial intelligence
- Generation travel

These themes will, however, change over time and details of the actual current themes that the Fund invests in from time to time are available on the Manager's website.

The first step in the investment process is the identification of themes using quantitative techniques. This is done by extracting information from various textual sources published by or written about companies in the investment universe, which can include management disclosures, earnings calls, financial statements, and analyst reviews. Using advanced algorithmic techniques to process large amounts of data that could not be achieved through a traditional fundamental process, the Manager analyses this textual information to extract emerging themes.

Specifically, the Manager compares textual information for similarity. Companies with similar textual information are clustered into company groups, and such groupings are associated with themes. Sentiment analysis is applied to identify if companies are positively or negatively exposed to the themes. All of the above steps are done algorithmically. After these steps, a qualitative fundamental control process will validate each theme and company identified through the quantitative process to assess whether themes have been correctly defined and whether companies have been grouped into the correct themes.

The Manager determines the optimal buy/sell (entry and exit) points for each theme and stock using quantitative techniques which consider a range of metrics including valuations, earnings, cashflows, profitability and price momentum. These quantitative screens will also be validated by a qualitative review by the Manager. This qualitative review also includes assessing themes and stock on riskiness and managing portfolio level risks and exposures.

The Manager's experience indicates that themes generally have a lifecycle of approximately two years. The Manager expects to take exposure to a theme for an average of two years and will adjust exposures to themes to take the best opportunity from each new theme whilst managing portfolio turnover by balancing expected performance and transaction costs. The Fund generally expects to have exposure to ten or more themes at any time and expects to rebalance the exposure to themes monthly based on the Manager's expectation of continuing performance.

The Fund is not limited as to the themes it may be exposed to nor to having a fixed allocation to any identified theme as it seeks to take the best opportunity available in the market to develop its investment universe at any time. However, the Fund will at all times be invested in stocks with optimal risk-adjusted return scores selected

using a systematic, disciplined approach based on established quantitative investing techniques with the latest available data and algorithmic advances.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

1. The Fund's weighted carbon footprint score shall at all times be lower than that of the Benchmark.
2. The Fund's weighted water and waste footprint score is lower than that of the Benchmark.
3. The Fund's weighted average ESG score is better than that of the Benchmark.
4. The Fund's portfolio complies with the Manager's Exclusion Policy, level 1 (https://www.robeco.com/files/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society, for example controversial weapons, fossil fuel-related activities, and tobacco. The Fund has 0% exposure to excluded securities, taking into account a grace period of up to 3 months to allow the Manager to divest from a security in an orderly manner following its inclusion on the Manager's Exclusion List. Exclusions per category and the impact of the exclusions on the investment universe of the Fund can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf.
5. All equity holdings have a granted right to vote and the Manager exerts that right by voting according to the Manager's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). the Manager's Proxy Voting Policy can be found at https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Manager has a Good Governance policy to assess governance practices of companies. The policy describes how the Manager determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for the Fund. The Manager's Good Governance policy tests on a set of governance criteria that reflect widely recognised 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 the Manager'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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund is actively managed and will seek to achieve its investment objective by investing primarily in a portfolio of equities, being equity and equity-related securities (namely, preferred stock, warrants, rights, claims and depositary receipts) of companies that mainly operate in developed markets, as defined by MSCI, and that are listed or traded on Regulated Markets globally.

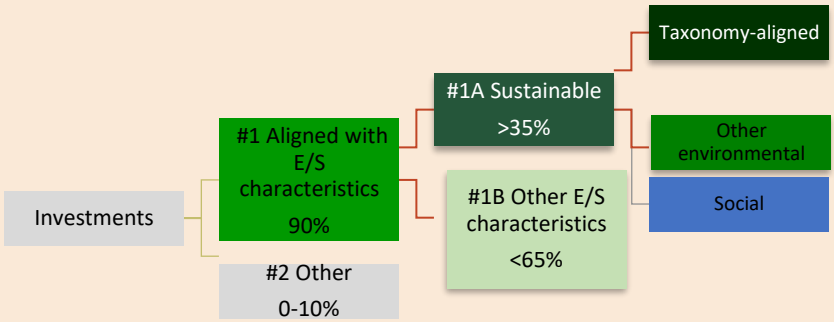
It is generally expected that up to 90% of the Net Asset Value of the Fund will be components of the Benchmark, but stocks outside the Benchmark may also be selected. There are no restrictions on the extent to which the Fund's portfolio and performance may deviate from those of the Benchmark.

The Fund may invest up to 10% of its Net Asset Value in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank.

The Fund may use FDI, including futures on equity indices and foreign exchange contracts (including cross currency swap, spot and forward contracts), for efficient portfolio management, investment or hedging purposes.

The Fund may engage in securities lending, repurchase agreements and reverse repurchase agreements subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank Regulations.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of FDI to attain the environmental or social characteristics promoted by the Fund.

The Fund may make use of FDI for hedging, liquidity management, efficient portfolio management and investment purposes. Exchange traded and over-the-counter FDI are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Fund may use FDI both for investment purposes as well as for hedging and efficient portfolio management, it does not utilise FDI for such purposes outside the intended share of investments allocated to the 'Other' category. Where the Fund uses FDI, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account as described below.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

The Fund does not intend to make a minimum percentage of Taxonomy aligned investments. Therefore, the Fund makes no minimum commitment to investments being Taxonomy aligned. While it is not part of the strategy of the Fund to invest a minimum percentage in such investments, the application of the investment strategy and the ESG overlay may lead to the Fund investing in something that, on review, is in fact Taxonomy aligned. The Fund will report on Taxonomy aligned investments in its periodic disclosures. In the future, once data availability in relation to the EU Taxonomy improves, the Fund might consider setting a target based on turnover or CAPEX. The Fund currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy alignment data is not yet subject to a review by third parties. The Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is therefore the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

☐ **Yes**

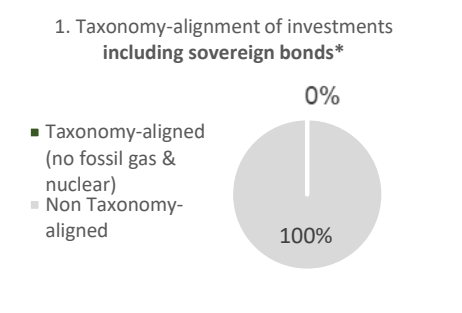
☐ In fossil gas ☐ In nuclear energy

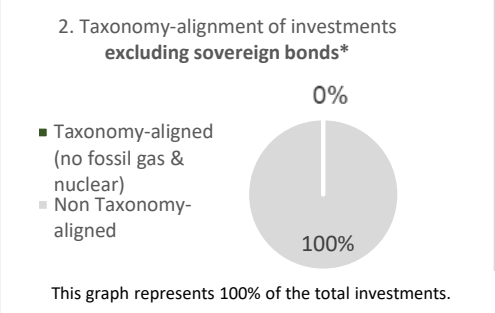
☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund intends to make sustainable investments, measured as investments that have positive scores via the Manager's SDG Framework. Among those may be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in the Manager's SDG Framework. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Fund's minimum proportion of 35% sustainable investments, the Fund does not commit to a minimum share of sustainable investments with an environmental objective because the Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

What is the minimum share of socially sustainable investments?

The Fund intends to make sustainable investments, measured as positive scores via the Manager's SDG Framework. Among those could be investments with social objectives. The social objectives of the Fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16

(Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in the Manager's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Fund's minimum proportion of 35% sustainable investments, the Fund does not commit to a minimum share of socially sustainable investments because the Fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in the Prospectus under the heading “Use of Financial Derivative Instruments”. They include cash, cash equivalents, as well as investment funds and eligible asset classes (other than bonds and equities) that do not specifically promote E/S characteristics. As indicated above, the Fund does not make use of FDI to attain the environmental or social characteristics promoted. The Fund may make use of FDI, which thus always fall under the category "#2 Other", for hedging, liquidity management, efficient portfolio management and investment purposes. Exchange traded and over-the-counter FDI are permitted, including but not limited to futures, swaps, options and currency forwards. Where the Fund uses FDI, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account, by, for example, applying the Manager’s Exclusion Policy for any single security FDI.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.robeco.com/en-int/products/funds

The Manager's PAI Statement can be accessed via the following link:

https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf

The Manager's Good Governance test can be accessed via the following link:

https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

The Manager’s SDG framework can be accessed via the following link:

https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf

The Manager’s sustainability risk policy can be accessed via the following link:

https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf

Information on the Manager's proxy voting guidelines can be found at the following link:

https://www.robeco.com/en-int/sustainable-investing/influence/proxy-voting-guidelines

Information on the Manager's stewardship approach and guidelines can be found at the following link:

https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf