ROBECO
The Investment Engineers

Sustainability-related disclosures for

Robeco Capital Growth Funds - Robeco Sustainable Emerging Stars 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 sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Where product aims to make one or more sustainable investments explain how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account?

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o 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)

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs are considered:
- All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
- Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
- Board gender diversity (PAI 13, Table 1)

o Via the environmental footprint performance targets of the Sub-fund, the following PAIs are considered:
- Carbon footprint (PAI 2, Table 1)

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

o Via the application of the voting policy, the following PAIs are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

o Via Robeco'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 review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement.

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?

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 and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco 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.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco 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.

(c) Environmental or social characteristics of the financial product

What are the environmental or social characteristics that the financial products promotes?

The Sub-fund has the following E/S characteristics:
1. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
2. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
3. The Sub-fund promotes having a lower carbon footprint than the general market index referred to in Appendix VI – Benchmarks (the "General Market Index").
4. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
5. The Sub-fund limits investing in companies with an Elevated Sustainability Risk based on ESG risk scores whereas all such investments require approval from the Sustainable Investment Center of Expertise that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk.
6. The Sub-fund promotes investment in at least half of its portfolio in holdings that contribute to the UN Sustainable Development Goals (SDGs).
7. The Sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as exposure to controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, the Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

(d) Investment strategy

What is the investment strategy used to meet the environmental or social characteristics promoted by the financial product?

Robeco Sustainable Emerging Stars Equities is an actively managed fund that invests in equities in emerging countries across the world. The selection of these stocks is based on fundamental analysis as described in the Investment policy strategy paragraph in Appendix I of this Prospectus. 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.

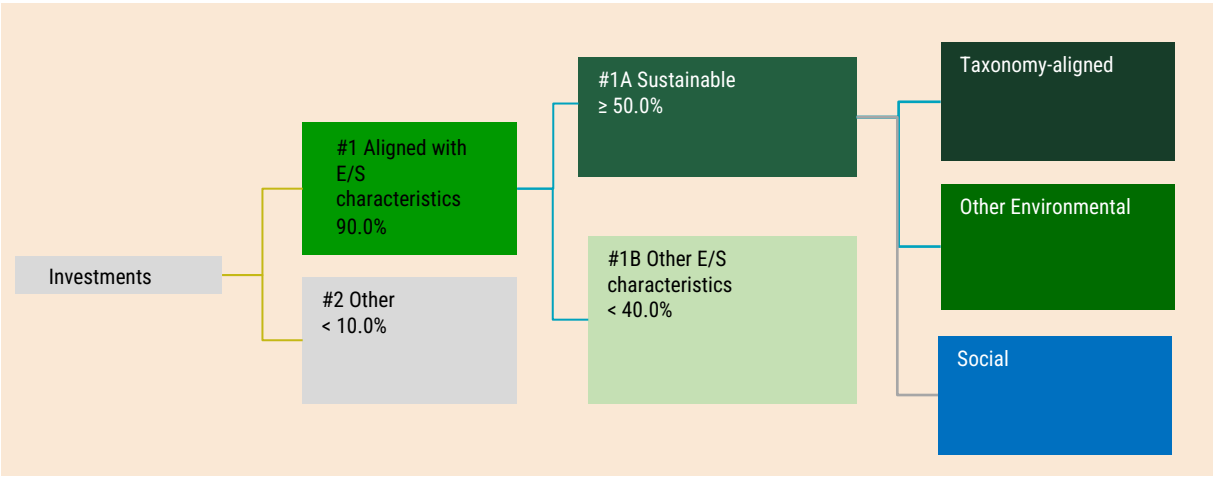
What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

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: 50.0%



(f) Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?

1. 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.
2. 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 behavior 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.
3. 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.
4. 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.
5. Investment Restrictions will monitor that all holdings with an Elevated Sustainability Risk rating are substantiated. Every quarter, all holdings with Elevated Sustainability Risk will be reviewed by the Controversy Committee and the committee can ask the portfolio manager for an update of the valuation case.
6. The second line of defense (Investment Restrictions) monitors all SDG scores and facilitates pre-trade compliance.
7. 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.

(g) Methodologies

What are the methodologies to measure how the social or environmental characteristics promoted by the financial product are met?

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

• How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?
• What measures are taken to ensure data quality?
• How is data processed?
• What is the proportion of data that are estimated?

The following data sources are used:

1. 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.
2. The proxy voting process uses data derived from internal processes, aided by content from Glass Lewis and ISS.
3. The Fund's carbon footprint is calculated based on Trucost environmental data.
4. The Fund's ESG scores are based on Sustainalytics data.
5. The Fund's evaluation of sustainability risk is based on Sustainalytics data.
6. The SDG Framework uses data derived from the internal process.
7. 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.

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 environmental or social characteristics promoted by the financial product are met?

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 environmental or social investment strategy (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 Robeco's Stewardship Policy.

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(l) Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the product.