Robeco UCITS ICAV - Robeco Dynamic Theme Machine UCITS ETF

Annex IV

Periodic 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 **Legal entity identifier:** 2138001504JTI4DLEO05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
2. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
3. The sub-fund portfolio complied with Robeco's Exclusion Policy Level 2, that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund had 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Fund's universe can be found at the website.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly. More information on the Enhanced Engagement can be found at: https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf
5. While the fund only invests 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.

For the E/S characteristics under 1 and 2, 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.

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

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

How did the sustainability indicators perform?

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: All values are based on average positions and latest available data as at 31/12/2025.
1. The sub-fund's weighted score for water and waste footprint were respectively 87.22% and 96.09% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 73.96% better than that of the General Markets Index.
2. The sub-fund's weighted average ESG score was 17.04 against 18.42 for the general market index. A lower score means a lower risk.
3. The portfolio contained on average 0.00% investments that are on the Level 2 Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
5. On behalf of the fund, the manager voted on 72.46% of the holdings in portfolio.

…and compared to previous periods?

Sustainability indicator	2025	2024
Weighted score for:		
- Carbon footprint (% better than the general market index)	73.96%	65.64%
- Water footprint (% better than the general market index)	87.22%	96.70%
- Waste footprint (% better than the general market index)	96.09%	99.92%
Weighted average ESG Score	17.04	18.89
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.57%
Percentage of holdings voted on	72.46%	16.7%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments contributed 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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund's sustainable investments did 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.

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, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors 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.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial

Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

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

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.04 tons, compared to 43.12 tons of the benchmark.

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 were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,830 tons, compared to 17,780 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 646 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.69% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.42% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.61%, compared to 0.21% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.42%, compared to 54.79% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.62%, compared to 12.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board

members (PAI 13, Table 1) was 33.71%, compared to 35.06% for the benchmark.

o Via the Manager's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 2,830 tons, compared to 17,780 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 120 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 646 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.00% of the net assets, compared to 3.58% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 45.69% of the net assets, compared to 51.95% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.09% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.04 GWh, compared to 0.42% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.00% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.04 tons, compared to 43.12 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

- 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.

- More information is available via the Manager's Principal Adverse Impact Statement, published on the Manager's website.



What were the top investments of this financial product?

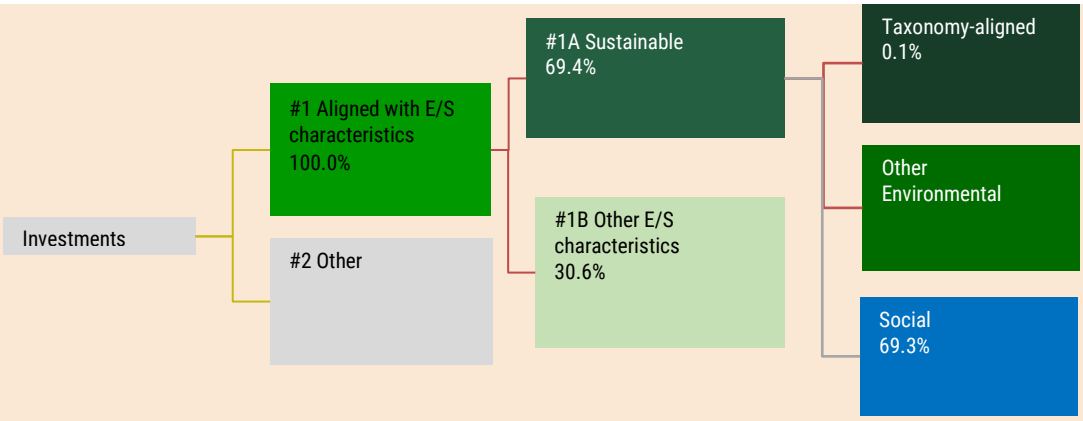
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.29%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	5.75%	United States
Microsoft Corp	Software	5.27%	United States
Amazon.com Inc	Multiline Retail	3.66%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.21%	United States
Meta Platforms Inc	Interactive Media & Services	2.67%	United States
JPMorgan Chase & Co	Banks	2.32%	United States
AbbVie Inc	Biotechnology	1.65%	United States
Netflix Inc	Entertainment	1.64%	United States
Sony Group Corp	Household Durables	1.41%	Japan
Gilead Sciences Inc	Biotechnology	1.37%	United States
Novartis AG	Pharmaceuticals	1.28%	Switzerland
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.25%	United States
Intuit Inc	Software	1.23%	United States
Bank of New York Mellon Corp/The	Capital Markets	1.22%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.
#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Software	17.21%
Biotechnology	10.69%
Semiconductors & Semiconductor Equipment	9.71%
Interactive Media & Services	7.31%
Capital Markets	6.73%
Pharmaceuticals	6.11%
Technology Hardware, Storage & Peripherals	5.75%
Multiline Retail	5.50%
Communications Equipment	4.90%
Entertainment	4.69%
Banks	4.21%
Health Care Equipment & Supplies	3.02%
Hotels, Restaurants & Leisure	1.64%
IT Services	1.52%
Health Care Technology	1.52%
Household Durables	1.41%
Consumer Finance	1.12%
Aerospace & Defense	1.05%
Leisure Products	0.91%
Diversified Financial Services	0.88%
Media	0.75%
Professional Services	0.74%
Health Care Providers & Services	0.71%
Electronic Equipment, Instruments & Components	0.49%
Food & Staples Retailing	0.34%
Specialty Retail	0.32%
Insurance	0.23%
Food Products	0.22%
Personal Products	0.15%
Commercial Services & Supplies	0.15%
Airlines	0.11%
Cash and other instruments	-0.06%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0.1%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[5]

☐ Yes

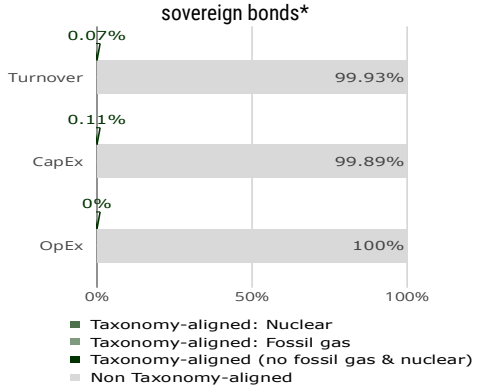
☐ In fossil gas ☐ In nuclear energy

☒ No

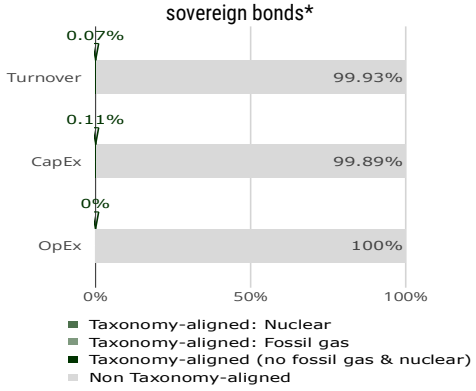
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were 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 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

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

What was the share of investments made in transitional and enabling activities?

0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.11%, measured in percentages of revenues was 0.07%. The percentages taxonomy alignment were 0.00% in previous years.

[5] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

69.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Environmental footprint was more than 70% lower than the reference index.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.