

How we assess company contributions to the SDGs
for integration into investment portfolios

Robeco's SDG Framework

For professional investors

ROBECO
The Investment Engineers

Preface

In 2015 United Nations member states unanimously adopted 17 Sustainable Development Goals (SDGs) marking an historic milestone for sustainable development and investing. For the first time in history, the world has a shared plan for promoting sustainable economic growth, advancing social inclusion and safeguarding the natural environment. In short, the SDGs provide a measurable and actionable blueprint for creating a better world for both current and future generations.

But achieving a sustainable future requires more than clear visions and action plans. It also requires the mobilization of public and private financing. Fortunately, financial markets around the globe are witnessing a momentous shift towards investment strategies that integrate sustainability metrics. This rise in sustainable investing is crucial for achieving the SDGs.

There are ample reasons for investors to invest in companies that advance the SDGs. Companies that provide solutions to tackling sustainability challenges create significant future value and growth, increasing their potential to be market winners. In contrast, companies with adverse impacts on SDGs are expected to face increasingly strong headwinds due to stricter regulations and/or dwindling consumer demand. Moreover, aligning capital with the ambitions of the SDGs helps create sustainable investing strategies that contribute to making the planet and its inhabitants, healthier, safer, and more productive.

“ SDG scores are used to construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment

The financial and societal value of investing towards the SDGs is clear. But how might investors integrate the SDGs into traditional equity or credit investment strategies?

Robeco was one of the first asset managers to develop a framework focused on measuring SDG impact for investment portfolios. Our SDG Framework is a robust tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment.

ESG and SDG are acronyms not synonyms

Targeting SDG impacts while avoiding ESG risks

Investors are critical to the success of the SDGs. They channel financing towards companies that provide solutions for the goals and away from companies that undermine progress. Moreover, as part owners of the companies in which they are invested, investors can engage with directors and vote at annual meetings in order to promote sustainable policies and practice.

Sustainable investing has been a key driver in moving management to think and operate more sustainably. According to the Global Sustainable Investment Alliance's latest report, global sustainable investments reached over USD 35 trillion (or more than a third of invested assets) in major financial markets worldwide. And with more than USD 25 trillion (over 70% of sustainable investing assets), ESG integration has emerged as the dominant strategy employed by investors.

However, ESG integration is insufficient for achieving the SDGs.

Going beyond ESG to target SDG impact

ESG assessments are typically designed to gauge if companies face financially material risks from environmental, social, and governance factors, not a company's actual impact on specific sustainability challenges. The distinction is clearly illustrated in sustainability ratings where companies, such as tobacco and soft drink producers which have negative impacts on SDGs, still receive excellent ESG scores.

In brief

The SDG Framework helps investors:

- Align invested capital with their impact interests and personal values
- Ensure holdings within their portfolios are contributing to the UN SDGs
- Reduce downside risks by focusing on companies with long-term vision
- Position portfolios to capture the gains of economies in sustainable transition

Since they were not designed to measure companies' sustainability impact, ESG integration is insufficient for aligning investments with positive impacts on the SDGs.

In order to support the goals, investors need a deeper understanding of the negative and positive effects on the SDGs caused by the companies in their investment portfolios.

To address this need, Robeco has developed a methodology that measures the contributions of firms to the SDGs. Robeco's SDG Framework is based on rigorously researched and sector specific indicators. This framework enables us to establish SDG scores for firms within the investment universes of SDG-focused strategies.

With Robeco's SDG scores, investment teams can create investment portfolios that not only reduce ESG risks but also optimize SDG impact.

“ With the launch of the Robeco Global SDG Equities in 2017 and the Robeco Global SDG Credits in 2018, we were among the first to develop and bring to the market SDG-aligned financial products

A pioneering tradition

The Robeco SDG Framework and SDG scores build on a pioneering tradition, and further extend Robeco's decades-long lead in sustainable investing research and product development. In fact, with the launch of the Robeco Global SDG Equities in 2017 and the Robeco Global SDG Credits in 2018, we were among the first to develop and bring to the market SDG-aligned financial products.

These ground-breaking launches have been followed by a suite of SDG-focused investment strategies uniquely designed to offer attractive financial returns via companies that are helping achieve SDG targets and advance sustainable development goals.

1. Responsible-Investor (2021). <https://www.responsible-investor.com/articles/refinitiv-s-inclusion-of-tobacco-pharma-and-mining-in-esg-top-five-divides-opinio>

The Robeco SDG Framework

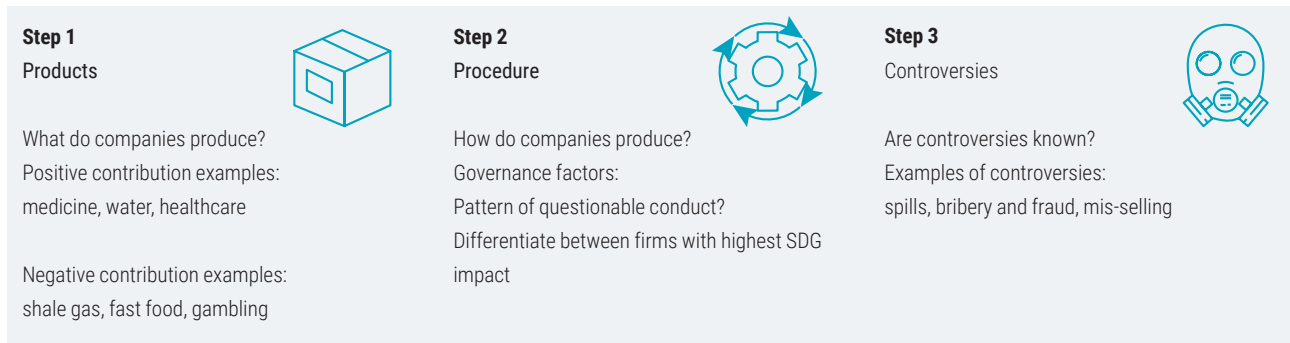
An overview of the assessment and scoring process

Robeco's SDG Framework provides a clear, consistent and replicable approach for assessing a company's contributions to the SDGs.

It consists of a three-step sequence (shown in Figure

1) that starts with an assessment of the impact of a company's products on broader society, followed by an investigation of the company's operations, and culminating with a final screening of controversies that could negatively influence SDGs.

Figure 1 | Robeco's SDG Framework – a three-step process



Source: Robeco

Step 1

What do companies produce?

We take a rigorous approach to consistently assess the SDG impact of all companies within a particular industry.

The process starts with a sector analysis in order to create a baseline against which companies within that sector can be measured. The sector baseline is a broad measure that indicates the extent to which the companies operating within a sector's value chain collectively contribute to, or detract from, relevant SDGs. Initial sector baseline assessments are verified against academic research. With sector baselines established, the contributions of specific companies within those sectors are assessed based on their performance across sector-specific sustainability indicators.

In addition to being sector specific, key performance indicators (KPIs) have been constructed to be SDG

specific, meaning they correspond to the targets that underpin each of the SDG goals. Moreover, the impact stemming from a company's core activities is measured, not just the beneficial effects that may arise from peripheral activities.

Some KPIs gauge positive impacts. Should a company meet a KPI threshold, it will receive a higher SDG score. Conversely, other KPIs measure negative impacts, such that the standing of a company that crosses such KPI thresholds will be negative. To make this assessment, Robeco's sustainability analysts use more than 200 unique KPIs that span more than 60 industries. All KPIs are summarized in a rule book that is consistently applied by specialized sector analysts.

Please see the insert box entitled 'Assessing the banking sector' for an overview of KPIs and their application in the banking sector. For further KPIs applied in Step 1's sector assessment, please see the 'Annex' of this report.

Assessing the banking sector

Banks are important intermediaries that facilitate trade and commerce, financing and economic growth. Accordingly, we expect the financial sector to contribute most strongly to SDGs 8 (Decent Work and Economic Growth) and 9 (Industry, Innovation and Infrastructure). This is confirmed by looking at the sub-targets of these SDGs which actively call for the participation of the financial sector (SDG Targets 8.3, 8.10 and 9.3). However, banks are not created equal and each must be evaluated separately to establish whether their business strategies and outcomes add to or detract from these respective SDGs.

For instance, one financial sector KPI evaluates the proportion of a bank's loans to small and medium-sized enterprises (SMEs) compared to the value of its total loan book. If the ratio exceeds 15%, then the bank's status is upgraded to positive medium (from a positive low) for SDGs 8 and 9.

In addition to SDGs 8 and 9, banking contributes to SDG 1 (Eradicating Poverty) and SDG 11 (Building Sustainable Cities and Communities). To capture contributions to these goals, we measure the share of consumer loans issued to clients in emerging markets versus total loans. If a bank scores above a 33% threshold for this indicator, its SDG score increases by a point. Moreover, the value of retail mortgage loans issued helps contribute to community growth and development, SDG Target 11.1. If an assessed bank's share of retail to total meets a 25% threshold, their SDG score is +1. If its ratio of retail mortgage loans is at least half of all loans, its SDG score is boosted by another point (+2).

The table below contains an overview of the KPIs for the banking sector.

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		+1	8, 9
1	% SME loans / total loans	≥15%	+2	8, 9
2	% retail mortgage loans / total loans	≥ 25%	+1	11
		≥ 50%	+2	
3	% financial inclusion microcredit revenue	≥ 15%	+2	1
4	% emerging market loans / total loans	≥ 33%	+2	1, 8, 9
		≥ 66%	+3	
5	% consumer loans in developed markets /total loans	≥ 25%	0	1, 8, 9, 11
6	% PPI from market income/IB	≥ 25%	0	1, 8, 9, 11
7	%PPI from (U)HNW	≥25%	0	1, 8, 9, 11
8	% revenues from predatory lending operations	≥10%	-1	1
		≥ 33%	-2	
		≥ 66%	-3	

Source: Robeco

“ The impact stemming from a company's core activities is measured, not just the beneficial effects that may arise from peripheral activities

Step 2

How do companies operate?

Whereas Step 1 assesses the impact of the products companies deliver, Step 2 assesses the processes with which companies create these products. Here, analysts check if the way the firm operates is compatible with the SDGs.

More specifically, how do companies produce their goods and services? Do they cause pollution, do they respect labor rights and is the board diverse? Analyses rely on evaluations of a company's governance, internal policies and historical track record on sustainability issues. Data inputs include primary research and corporate sustainability performance data from third-party data sources to provide a comprehensive overview of a company's sustainability impact.

To make this assessment, the SDG Framework offers detailed guidance. To continue with the example of banking, the SDG Framework guides analysts to investigate dimensions such as: 1) selling aggressiveness, 2) lending policies towards sectors with adverse impacts on the SDGs (e.g., coal mining and arms manufacturing), 3) climate change policies and/or 4) positive impacts (e.g., micro-financing endeavors).

Step 3

Is the company involved in controversial issues or litigation?

A company can make the right products and operate in the right manner but still be subject to controversies and scandals that negatively impact the SDGs. Examples include oil spills, fraud, bribery and human rights abuses. For this reason, a final round of monitoring is conducted whereby analysts examine whether companies are involved in controversies or legal disputes. Key factors scrutinized include whether a controversy has had an adverse impact on the SDGs, whether management has taken appropriate remediation action, and whether the company has taken decisive steps to ensure such issues do not arise in the future.

Quantifying a company's SDG contribution

Following the three-step assessment of the SDG framework, we score companies' impacts on each of the SDGs. The scores range from highly positive (+3) to highly negative (-3) (see Figure 2). A company may thus impact multiple SDGs, whereby each of these impacts may be positive or negative at various impact levels. Once a company's impacts on the 17 SDGs has been scored, its overall SDG score is calculated. This is done according to what we call the 'min-max' rule: a company without any negative scores on individual SDGs is assigned the highest (max) score as its overall SDG score. But if a company has a negative score on any of the SDGs, it will receive the lowest (min) score as its overall SDG score. The resulting company SDG scores can then be applied to investment screening and portfolio analysis within Robeco's SDG-focused investment products.

“ Sustainability analysts use more than 200 unique KPIs that span more than 60 industries

Figure 2 | KPI assessments are summed to determine a final SDG score



Source: Robeco

Assesment	Impact	SDG Score
Positive	High	+3
	Medium	+2
	Low	+1
Neutral		0
Negative	Low	-1
	Medium	-2
	High	-3

SDG scores in the broader market

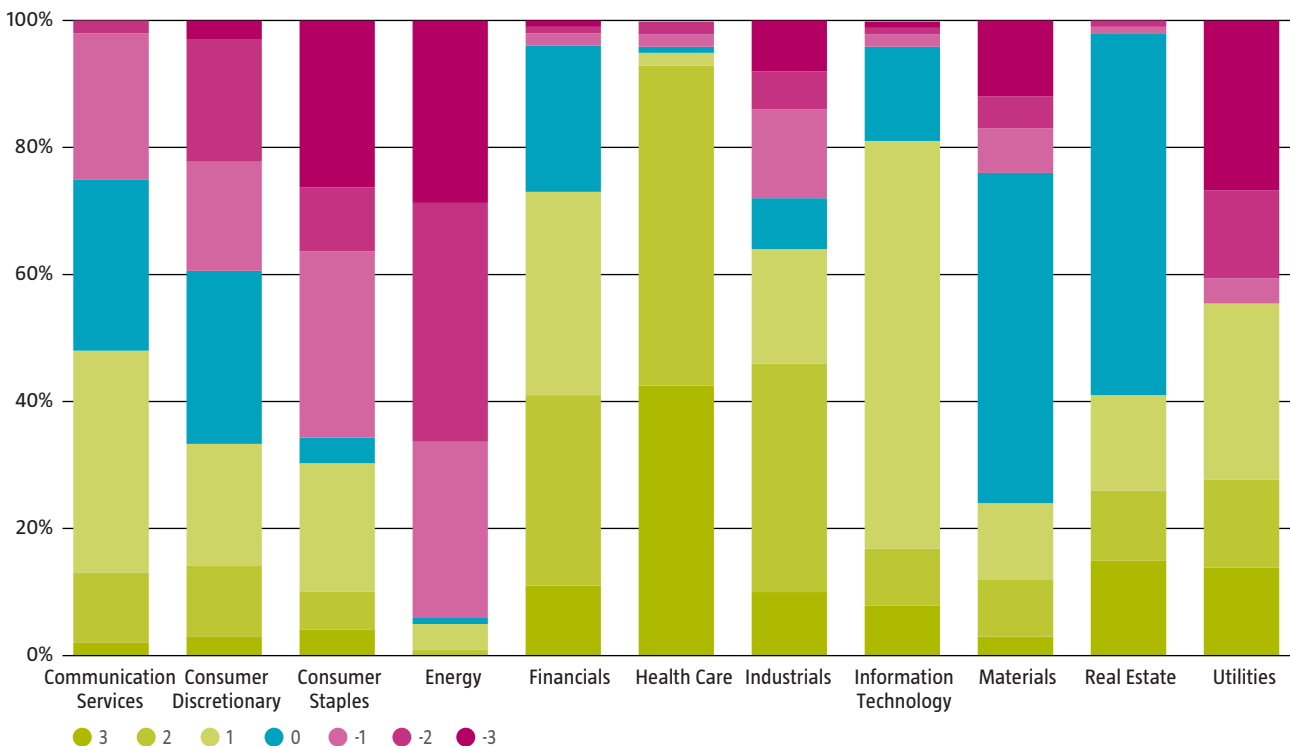
Sector distributions and exposure to individual goals

Using the SDG Framework, we have assessed the SDG impacts of over 2,900 constituents within the MSCI All Country World Index (ACWI), a common market benchmark which spans developed and emerging markets. Approximately 25% of assessed companies have negative impacts on the SDGs (scores of -1 to -3), 20% make no significant contribution (score of 0), while 55% contribute positively (+1 to +3). Of the net positive contributing companies, most generate low (+1) contributions. Only 11% of companies have high positive (+3) impact.

The starting point of each company assessment is the baseline score for the sector in which it operates. Therefore, sectors play a significant influence in SDG scores. For example, the energy sector tends to have negative-scoring companies, while healthcare companies are generally characterized as positive contributors (See Figure 3 for a distribution of scores across sectors). Because Robeco's SDG Framework focuses on a company's core production activities, sector-effects that stem from companies operating in multiple sectors are minimized. As a result, a company's true SDG contributions are more accurately reflected in their SDG scores.

“ Only 11% of companies have high positive (+3) impact ”

Figure 3 | Distribution of SDG scores per sector, MSCI ACWI (n = 2,896)



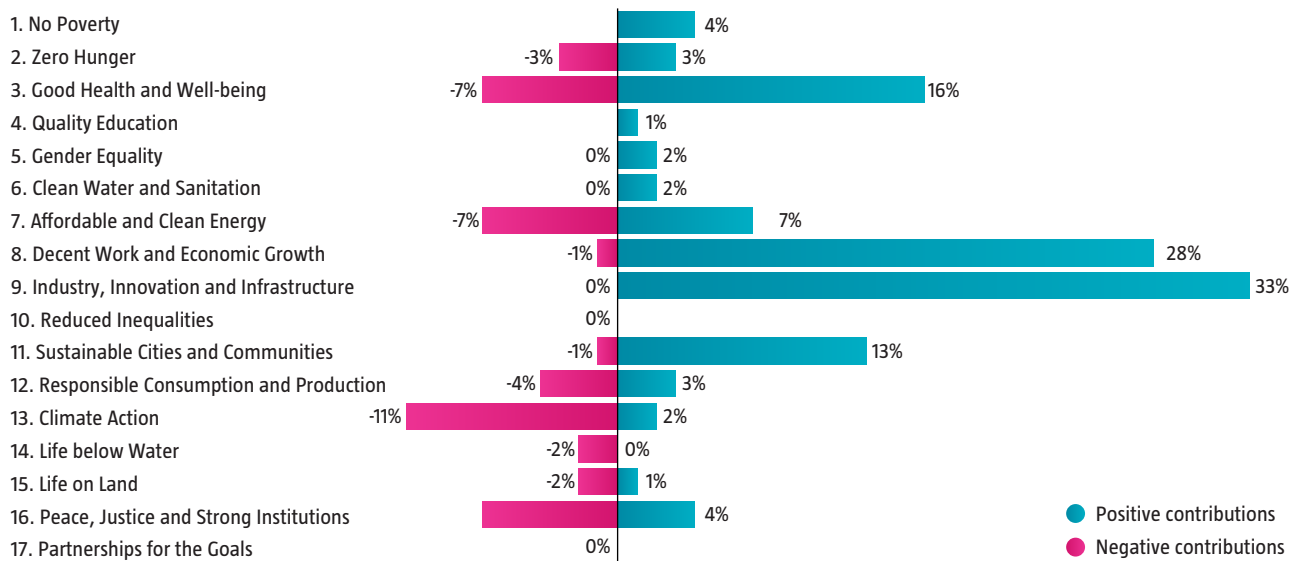
Data as of: 30.06.2022

Source: Robeco

It is also instructive to understand how index constituents contribute positively or negatively to individual SDGs (See Figure 4 for a summary across all SDGs). Companies contribute most positively to SDGs 9 and 8 (with a combined total of 61%) followed by SDGs 3 (16%) and 11 (13%). Negative impacts are most often associated with climate change; 11% of

index companies negatively affect SDG 13, Climate Action. Public health (SDG 3) is also often adversely impacted, as is SDG 16, which sees negative contributions, for instance, due to cases of corruption, bribery, human rights issues, and the manufacturing of (controversial) weapons.

Figure 4 | Proportion of companies with positive and negative impacts on the SDGs, MSCI ACWI (n=2,896)



Data as of: 30.06.2022

Source: Robeco

Applying the SDG scores

SDG scores applied to investment portfolios

Robeco was among the first asset managers to provide clients with SDG-focused equity and credit products and has since developed a suite of SDG-aligned equity, fixed income and index products (for our most recent product overview, see Figure 5).

The SDG Framework and resulting SDG scores form the backbone of Robeco's suite of SDG product solutions designed to align with positive SDG impact while also generating attractive financial returns. These SDG-focused strategies are diversified in their respective investment approach and risk-return profile but unified by the same goal of building high-quality portfolios of attractively valued companies that advance the SDGs.

Screen and capture SDG impact

Once companies have been distinguished by their SDG scores, investment teams conduct rigorous top-down macro and bottom-up fundamental analysis. Company valuations also include ESG integration to avoid financial risks from sustainability factors.

Our research supports the view that avoiding companies with negative SDG scores does not reduce alpha opportunities² nor compromise performance capacity³. Moreover, excluding companies with negative SDG scores from the investable universe is not expected to affect factor premiums for quantitative models⁴.

“ Robeco was among the first to provide clients with SDG-focused equity and credit products’

Engagement impact

Furthermore, SDG-focused strategies are supported by globally recognized engagement expertise. Robeco's Active Ownership Team (AO Team) provide investment portfolios with an additional sustainability and impact overlay. The AO Team votes and submits proposals on behalf of our shareholders to encourage good governance and sustainable corporate practices. In addition, the AO Team actively engages over a three-year period with company management on targeted sustainability themes so that companies understand both the risks and competitive advantages of behaving sustainably and creating positive SDG impact. Our engagement efforts are grounded in our belief that helping corporate leaders understand the benefits of sustainability will lead to improved behavior, more resilient strategy and ultimately better risk-adjusted returns over the long run. Current engagement themes include mining, biodiversity, labor rights, compensation, and governance in emerging markets.

Building on our engagement expertise, we have designed a product with a unique twist. In addition to products designed to identify and invest in high SDG performers (+2 and +3), we have also created an investment product designed specifically to identify, invest and engage with companies with mediocre scores but with potential to improve (-1 to +1). By actively engaging with lower performers, we hope to move the average, elevating SDG scores and ultimately SDG contributions across the entire economy.

In brief

The respective investment teams of SDG-focused funds use SDG scores as a critical tool to:

- Create an eligible investment universe of companies that are contributing to SDG impact
- Exclude companies with negative scores that are obstructing progress
- Identify and actively engage with low performers with high SDG performance potential

2. Huij, J. & Lansdorp, S. (2022). Indices Insights: Does integrating sustainability reduce opportunities for active investors?

3. Huij, J. & Lansdorp, S. (2022). Indices Insights: Can passive investors integrate sustainability without sacrificing returns or diversification?

4. Van Zanten, J.A., Lansdorp, S., Huij, J. (2022). Indices insights: Does sustainability integration affect factor premiums?

Figure 5 | Overview of Robeco's SDG-focused solutions

	Investment objective	Universe	Investment approach	SDG approach
Robeco Global SDG Credits	Actively managed portfolios that provide long-term capital growth and align with and/or contribute to the UN Sustainable Development Goals	Investment grade high yield emerging market corporate bonds	Top-down macroeconomic analysis Bottom-up fundamental issuer analysis	Investing in companies with a 0, +1, +2, or +3 SDG score
Robeco Euro SDG Credits		Euro-denominated investment grade corporate bonds		
Robeco SDG Credit Income		Flexible exposure to HY, IG, EM corporate bonds		
Robeco SDG High Yield Bonds		High yield global corporate bonds with sub-investment grade rating		
Robeco QI Global SDG & Climate Multi-Factor Credits		Global corporate bonds	Quantitative bond selection model	Investing in companies with a 0, +1, +2, or +3 SDG score
Robeco Global SDG Equities		Concentrated portfolio of global equities (all cap)	Bottom-up fundamental issuer analysis	Investing in companies with a +2, or +3 SDG score
Robeco Global SDG Engagement Equities				Investing in companies with -1, 0, or +1 SDG scores and engage with each firm to improve their impacts on the SDGs
Robeco QI Global SDG and Climate Conservative Equities				Diversified global equity portfolio
Robeco QI Global SDG and Climate Beta Equities				
Robeco SDG Low Carbon Index Solutions		Actively managed indices that provide long-term capital growth and align with the UN Sustainable Development Goals	Regional indices available for Global AC, DM, EM, US, Europe, Asia-Pacific and Japan	Combination of fundamental and quantitative research

Source: Robeco

SDG reporting

Measuring SDG exposure

The SDGs are an increasingly accepted standard for companies to help clarify, prioritize and maximize the value their products and services have on society. Consequently, measuring and reporting the SDG contributions of listed companies provides a powerful means of demonstrating the overall impact of the players that dominate business and the global economy. Moreover, it shows clients how their investments align with their sustainability commitments.

More specifically, tracking the SDG contributions of companies and reporting aggregate contributions for investment portfolios shows investors the extent of their diversified exposure across all 17 SDGs as well as the degree of portfolio SDG contributions compared to the overall market.

To illustrate the impact exposure of our SDG-focused products, we provide examples of reporting results for representative SDG credits and equity strategies.

Robeco's SDG-focused strategies seek to not only beat the market's financial returns but also its SDG impact exposure. Figures 7 and 8 illustrate how the Robeco Global SDG Equities Strategy outperforms its respective benchmark in terms of measured impact on individual SDGs (Figure 7) as well as aggregate SDG impact across the entire portfolio (Figure 8).

Figure 7 | Robeco Global SDG Equities⁵

More measurable SDG impact on individual SDGs than global markets



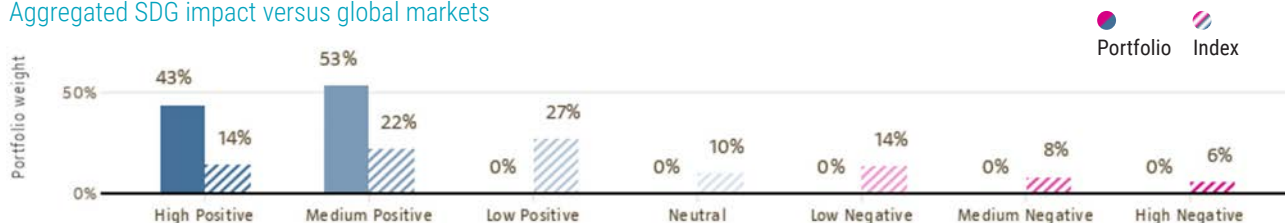
Data as of 30 June 2022. Reference index: MSCI World Index

Source: Robeco Switzerland Ltd. Certain underlying data is sourced from third parties.

5. This report shows the portfolio's impact on specific Sustainable Development Goals, both individually and grouped by impact area. The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. When grouped by impact area, double-counting of an individual company's impact is avoided by only counting a company's highest positive (and negative) impacts once. Please note that charts of SDGs grouped by impact area are aimed for internal use only.

Figure 8 | Robeco Global SDG Equities⁶

Aggregated SDG impact versus global markets



Data as of 30 June 2022. Reference index: MSCI World Index

Source: Robeco Switzerland Ltd. Certain underlying data is sourced from third parties.

Translating SDG impact into the units of people and planet

Measuring SDG impact is more than generating a score and making benchmark comparisons. So that clients can appreciate the real-world outcomes associated with their investments, we calculate investment impact using the units and metrics of people and planet: for instance, the number of people receiving clean drinking water, the volume of

wastewater treated, millions of EUR extended to small businesses, and tons of municipal waste recycled. Figure 9 provides an overview of the SDG impacts over a one-year period that are associated with a EUR 100 million investment in the Robeco Global SDG Credits strategy.

Figure 9 | Robeco Global SDG Credits⁷

SDG impact associated with a EUR 100 million investment in the portfolio over a 1-year period

SDG 1 No poverty
Reaching ~250 people with microfinance (1.4.1)

SDG 2 Zero hunger
Providing ~4 agricultural machines (2.3.1)
Providing ~5 people with a healthy diet (2.1.1)

SDG 3 Good health and well-being
Treating ~4,000 patients (3.8.1)
Providing ~10,000 people with health insurance coverage (3.8.1)

SDG 4 Quality education
Supporting ~13 students (4.2.2 / 4.3.1)

SDG 6 Clean water and sanitation
Distributing ~100,000 m3 of drinking water to ~1,150 people (6.1.1)
Treating ~65,000 m3 of wastewater (6.3.1)
Providing ~2,300 people with hygiene products (6.2.1)

SDG 7 Affordable and clean energy
Installing ~5 MW of renewable energy capacity (7.2.1)

SDG 8 Decent work and economic growth
Extending ~3 million EUR of financing to SMEs (8.3)

SDG 9 Industry, innovation and infrastructure
Providing ~8,300 tons of industrial inputs (9.1)
Providing ~25 construction machines (9.1)

SDG 11 Sustainable cities and communities
Issuing ~165,000 EUR mortgage financing for low- and middle-income people and/or first homes (11.1)
Providing ~20 alternative drive vehicles (11.2)
Constructing ~20 residential homes (11.1)

SDG 12 Responsible consumption and production
Recycling ~230 tons of municipal waste (12.5)

SDG 13 Climate action
Providing 10 clients with natural catastrophe insurance (13.1)

SDG 16 Peace, justice and strong institutions
Providing ~15 people with access to online and physical security services (16.10)
Providing ~27,000 people with access to information and/or telecommunication services (16.10)

Data as of 30 June 2022

- This report shows the portfolio weight allocated to companies with a positive, negative and neutral impact on the Sustainable Development Goals. The positive or negative impacts can be high, medium or low. If the data set does not cover the full portfolio, the figures shown above each impact level sum to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index. This fund has sustainable investment as its objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The fund has the following sustainable investment objective: the fund advances the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund does not have a carbon-reduction objective. The reference index, the MSCI World Index, is a general market index and is not consistent with the sustainable objective of the fund. The index methodology can be found on the relevant webpages by the index provider: <https://www.msci.com/>.
- Source: Robeco. The information shown on this page is for informational purposes only. In the selection of investments, it is not a binding element. A decision to invest in the fund should consider all the characteristics or objectives of the fund as described in its prospectus. Note: The impact of 77 companies in the portfolio representing 55% of the portfolio's market value has been aggregated, rounded and shown per 100 million EUR invested. The graphic displays an estimation of the associated impact of the companies in which the Global SDG Credit Fund is invested. It shall not be assumed that an investment in the portfolio does result in a direct or additional achievement of impact. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of end of Q3 2021, assuming that a stable proportion of companies are held. Market value of a holding is normalized by the company's enterprise value (public companies) or the total outstanding long-term and short-term debt (private companies). Based on production numbers from the latest reporting (FY 2020/2021). Interpretation: Three factors influence the size of an impact metric: (i) the magnitude of a holding company's impacts; (ii) the number of companies in the portfolio contributing to an impact metric; and (iii) the value of the holding compared to its enterprise value. Growth in any of these three factors will, all else equal, lead to higher impact results.

Further benefits of SDG scores

Robeco's SDG scores can also help customize client portfolios towards SDGs that are at the heart of a client's business or personal interests. For instance, a pension fund for health professionals might want to overweight investments in SDG 3 – Good Health and Wellbeing. Conversely, an education or gender equality foundation may want to underweight investments that perform poorly on SDG 4 – Quality Education and SDG 5 – Gender Equality.

Moreover, beyond their use for portfolio construction and client reporting, SDG scores can be used to inform a variety of investment activities. See insert box, 'Advantages of the SDG Framework' for a list of how Robeco's SDG Framework can be integrated into investment management products and services.

Advantages of the SDG Framework for investment portfolios

SDG breadth & depth

Focusing on the SDGs ensures investors exposure to a broad set of social, environmental and governance goals.

Scale and coverage

The systematic methodology facilitates an efficient yet rigorous fundamental assessment and quantification of impact across the large and complex investable universes associated with listed assets.

Integration into portfolio analysis

SDG impact scores can be used alongside fundamental analysis for evaluating companies within an active impact investment management strategy.

SI expertise

Leverages a quarter of a century of sustainable investing experience of Robeco including SI research, innovative SI measurement tools and methodologies, and ESG integration into investment management strategies.

Impact reporting

SDG-focused portfolio reports display meaningful impact across broad SDG categories, individual SDGs and against a globally recognized benchmark.

Versatility

The framework is a tool suited to evaluating SDG impact across multiple asset classes and investment instruments.

Active engagement

SDG scores can be used to inform agendas for investment managers with voting, stewardship and engagement services.

“ Beyond their use for portfolio construction and client reporting, SDG scores can be used to inform a variety of investment activities’

Framework governance and maintenance

Ensuring continuous data quality and relevance

Governance

The job of ensuring the framework's continuous data quality and relevance require input from and alignment between several important stakeholder groups. The governance around Robeco's SDG Framework is as follows:

SDG Governing Body – ultimately responsible for changes and final structure of the SDG Framework and its underlying methodology; it consists of Robeco's SDG Strategist, the Head of Credits Research, and the Head of Sustainable Investing.

SDG Operations – provide continuous operational oversight of all functions related to the Framework. Ongoing maintenance responsibilities are shared by two sustainable investing specialists.

SDG Committee – advise the SDG Governing Body on proposals for the SDG Framework, review SDG score distributions, and ensure effective implementation of SDG scores. Members include investment teams that apply SDG scores and analysts that use the SDG framework to create those scores.

Compliance – monitor decisions of the SDG Governing Body and ensure compliance with approved procedures. Compliance can inform Robeco's Sustainability Impact and Strategy Committee (SISC)⁸, if necessary.

SDG Advisory Board – provide strategic oversight and advice on SDG research and external developments. The advisory board meets three times a year with the SDG Committee and the SDG Governing Body. Its members include three independent academics (see insert box "External SDG Advisory Board").

Coverage

Close to 70 analysts from sustainable investing and product research teams use the SDG Framework to research firms and create SDG scores for around 1,500 companies.

In addition to manual scoring, we also use automation to systematically generate reliable SDG scores for individual firms. This is done by combining extensive background research on sub-sector SDG impact, company-specific sustainability data points and natural language algorithms. As a result, we are able to achieve near universal coverage of our eligible investment universes. Automated scoring across broader markets has enabled us to incorporate SDG assessments into Robeco's quantitative investments and develop a suite of SDG-aligned quantitative and index products.

Continuous improvement

Robeco's SDG Framework is not static. Rather, we are continuously improving our approach using the latest research and analysis in sustainability science. We frequently collaborate with academic researchers, members of the financial community and leading sustainability institutions in order to incorporate the latest data and analysis techniques that improve the framework's ability to measure companies' SDG contributions and real-world impact.

Moreover, we welcome external feedback from SDG score users. Such feedback will enable us to capture more impact dimensions and further enhance the quality and reliability of SDG scores for the investment community.

External SDG Advisory Board

In September 2021, we launched an SDG Advisory Board comprised of three renowned academics and sustainability experts, Prof. dr. Kees Koedijk, Mr. Cary Krosinsky, and Prof. dr. Rob van Tulder. Kees Koedijk is Professor of Finance at Utrecht University. He is also Distinguished Research Professor at the Shanghai University of Finance and Economics and Fellow of the Centre for Economic Policy Research (CEPR) in London. Cary Krosinsky is a widely respected educator and author on sustainable finance. He is a lecturer at Yale's Center for Business and the Environment and is also Co-Founder and Director of the Sustainable Finance Institute and Co-Founder of the Carbon Tracker Initiative. Rob van Tulder is a Professor of International Business-Society Management at Rotterdam School of Management, Erasmus University (RSM). He has published extensively on topics of enterprise strategy and corporate responsibility and is a Co-Founder of RSM's Department of Business-Society Management.

8. The Sustainability Impact and Strategy Committee (SISC) acts as a sub-committee delegated by the Executive Committee, overseeing all matters related to sustainability and sustainable investing.

Conclusion

Using the UN SDGs as a guide, Robeco has developed a powerful, proprietary framework that systematically measures the magnitude of positive (or negative) SDG contributions of companies within an investment universe. Robeco's SDG Framework is characteristic of our pioneering spirit, investment acumen and disciplined rigor in bringing advanced tools and products to the market. It is the backbone of a unique suite of SDG-focused investment products diversified across asset classes and investor risk-return objectives.

For over two decades, investors have been integrating ESG factors into portfolio strategies. However, ESG integration only goes so far. It reduces a portfolio's downside risk, but does not measure sustainable,

real-world impact – it does not measure sustainable progress. That is what makes the SDGs so critical. They provide a universal system to help companies and investors prioritize key sustainability challenges, set specific and measurable targets and monitor positive impact. The SDGs shift sustainable investing from an ESG risk integration exercise towards an effort that targets positive contributions and impact.

Robeco's SDG Framework takes sustainable investing to the next level. Robeco's SDG Framework, SDG scores and SDG-focused investment products help steer invested capital towards companies that generate positive growth, positive impact and positive progress in achieving sustainable development goals.



Jan Anton van Zanten
SDG Strategist



Rachel Whittaker
Head of SI Research



Taeke Wiersma
Head of Credit Research

FAQs

Where to find more information?

For an overview of frequently asked questions (and answers!) please refer to:
robeco.com/files/docm/docu-qa-robeco-sdg-framework.pdf

Annex

Sector KPIs

In this annex we list the KPIs in step 1 of the SDG Framework which determine the impact of the products and services that companies provide. If a company exceeds the threshold(s) of a particular KPI, a score will be assigned to the corresponding SDGs. Note that negative scores on an SDG override positive scores. For instance, if a financial institution in the banking sector has a positive score for shares of SME

loans (+2 for SDGs 8 and 9 following KPI 1) but a negative score for predatory lending (-1 for SDG 1, following KPI 8), the total SDG score for this company will be a -1.

The examples listed in the tables below are only one step in the Framework and scores can be adjusted or overruled later in the analysis process.

Sector: Banking

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		+1	8, 9
1	% SME loans / total loans	≥15%	+2	8, 9
2	% retail mortgage loans / total loans	≥25%	+1	11
		≥50%	+2	
3	% financial inclusion microcredit revenue	≥15%	+2	1
4	% emerging market loans / total loans	≥33%	+2	1, 8, 9
		≥66%	+3	
5	% consumer loans in developed markets /total loans	≥25%	0	1, 8, 9, 11
6	% PPI from market income/IB	≥25%	0	1, 8, 9, 11
7	%PPI from (U)HNW	≥25%	0	1, 8, 9, 11
8	% revenues from predatory lending operations	≥10%	-1	1
		≥33%	-2	
		≥66%	-3	

Sector: Metals and Mining

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		0	
1	% industrial materials (raw materials with industrial uses)	≥67%	+1	9, 11
2	% recycled materials	≥33%	+2	9, 11, 12
3	Thermal coal expansion plans	'yes'	-2	7, 13
4	% thermal coal revenues	≥10%	-3	7, 13
5	% equipment and services for mining	≥33%	0	12

Sector: Telecommunications

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		+1	8, 9, 16
1	% Emerging market sales	≥33%	+1 +2	1 8, 9, 16
2	% clients using mobile banking (optional)	≥20% ≥40%	+2 +3	1

Sector: Food (excl. fish)

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		0	
1	% revenues from healthy food	<10% ≥10% ≥33% ≥66%	-1 0 +1 +2	2,3
2	% revenues from beef/lamb/mutton	≥20% ≥40% ≥60%	-1 -2 -3	2,6,13,14,15
3	% revenues from plant-based protein	≥5% ≥30% ≥60%	+2 +3 +3	13,14,15

Sector: Beverages

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		0	
1	% revenues of tea and coffee	<33%	0	
2	% revenues from alcohol and cannabis	≥5% ≥33% ≥66%	-1 -2 -3	3
3	% revenues from soft drinks	≥10% ≥33% ≥66%	-1 -2 -3	3
4	% revenues from healthy beverages	≥33% ≥67%	+1 +2	3
5	% revenues from water	≥33% ≥66%	+2 +3	3,6
6	% revenues from equipment and services for soft drinks / alcohol	≥5%	-2	3

Sector: Energy Exploration and Production

No.	KPI	Threshold	Score	SDGs
	Sector Baseline		-2	7,13
1	% natural gas and renewable energy in production mix	≥5% ≥33% ≥66%	-1 0 +1	7,13
2	% revenue from unconventional oil and gas	≥5% ≥33% ≥66%	-1 -2 -3	7,13
3	Unconventional oil and gas expansion plans	'yes'	-2	7,13
4	% revenue from deep- and ultra-deep-water oil and gas (1000 meter and below)	≥10% ≥50% ≥80%	-1 -2 -3	7,13,14
5	% revenue from ultra-deep-water oil and gas (5,000 meter and below)	≥10%	-2	7,13,14

Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional information for US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act

of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Additional information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

Additional information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign

funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

Additional information for investors with residence or seat in South Korea

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Additional information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrenengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying

agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment

services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland
The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information relating to RobecoSAM-branded funds/services
Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional information for investors with residence or seat in Taiwan
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand
The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom
Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

Additional information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

© Q1/2024

Please visit the Robeco website
for more information