

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is a Supplement to the Prospectus dated 4 September 2024 issued by Robeco UCITS ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

ROBECO UCITS ICAV
an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-533374 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

Dated 4 September 2024

in respect of

Robeco Dynamic Theme Machine UCITS ETF

(a sub-fund of the ICAV, the “**Fund**”)

The value of Shares may go up or down and investors may not get back the amount invested. Investors' attention is drawn to the risk warnings contained in the section in the Prospectus entitled Risk Factors and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

THE FUND

Investment Objective

The investment objective of the Fund is to provide long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, while promoting environmental, social and governance ("**ESG**") characteristics, in particular greenhouse gas emissions, water and waste. The portfolio seeks to achieve a more favourable sustainability profile in comparison to the MSCI World Index (the "**Benchmark**") while integrating sustainability risks in the investment process. The relevant ESG characteristics are further described in the SFDR Appendix.

Investment Strategy

Thematic investing seeks to capitalise on long-term trends, themes, or macroeconomic developments that are expected to impact the economy, society, and the environment. The most relevant themes will change over time as technologies evolve and societal preferences, regulations, and economic conditions change.

The Manager believes that the value of investing in themes is best achieved when exposure is generated to them early in their lifecycle, and so the aim of the investment strategy of the Fund is to identify themes as they begin to emerge and then to exit them as their attractiveness reduces. The investment management approach for the Fund therefore seeks to evaluate optimal entry and exit points for themes and stocks on a continuous basis, constantly adapting to evolving markets.

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

- Digital platform pioneers
- Simulation software
- Cloud computing
- Semi-conductor innovators
- Consumer tech
- Digital media & entertainment
- Cybersecurity specialists
- Biotech & pharma giants
- Next-gen enterprise software
- Pharmaceutical innovators
- Consumer tech
- Mental & neurological health
- Physical security
- Digital supply chain
- Reshaping restaurants
- Artificial intelligence
- Generation travel

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

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

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

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

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

The Fund is not limited as to the themes it may be exposed to nor to having a fixed allocation to any identified theme as it seeks to take the best opportunity available in the market to develop its investment universe at any time. However, the Fund will at all times be invested in stocks with optimal risk-adjusted return scores selected using a systematic, disciplined approach based on established quantitative investing techniques with the latest available data and algorithmic advances.

Environmental and Social Characteristics

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 of SFDR. The Fund takes into account the ESG characteristics as explained in this section and in the SFDR Annex appended to this Supplement.

As a starting point, the Fund applies exclusion criteria with regard to products and business practices that the Manager believes are detrimental to society and incompatible with the Fund's sustainable investment strategy, such as exposure to controversial behaviour, controversial weapons, and fossil fuels, to the Fund's investable universe of equity securities as described in the section entitled "Investment Policy". In addition, the Fund applies the Manager's good governance policy. The Fund is managed so as to have a weighted average ESG score (which is provided by a third party service provider) that is at all times better than that of the Benchmark and the Fund has a lower environmental footprint¹ than the Benchmark. Most of the Fund's equity holdings are expected to have voting rights and the Manager exerts these rights by voting in accordance with the Manager's proxy voting policy, which encourages good governance and sustainable corporate practices and seeks to contribute to

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

long-term shareholder value creation, unless impediments occur (for example, share blocking or when voting is not considered cost efficient).

Mandatory principal adverse impact indicators (“**PAIs**”) are considered through the Manager's SDG framework, either directly or indirectly, when identifying sustainable investments for the Fund. 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 PAIs, and how PAIs 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.

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).

More information about the Fund's promotion of environmental and/or social characteristics and the Manager's consideration of PAIs is available in the SFDR Annex appended to this Supplement.

Investment Policy

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

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

The Fund may invest up to 10% of its Net Asset Value in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may invest up to 20% of its net assets in Money Market Instruments and cash to be held as ancillary liquid assets.

The Fund may use FDI, including futures on equity indices and foreign exchange contracts (including cross currency swap, spot and forward contracts), for hedging, liquidity management, efficient portfolio management and investment purposes. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. FDI will be used within the limits stipulated by the Central Bank and as described in Schedule III to the Prospectus, entitled "Investment Techniques and Instruments".

The Fund may engage in securities lending and reverse repurchase agreements subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank Regulations. This is more particularly described in the section in the Prospectus entitled "Securities Financing Transaction Regulations Disclosure". Up to 90% of the Fund's net assets may be subject to securities lending arrangements and associated reverse repurchase agreements at any time, however the amount of the Fund's net assets subject to securities lending arrangements and associated reverse repurchase agreements is not generally expected to exceed 0 to 30% of the Fund's net assets. The Fund will not enter into total return swaps or instruments with similar characteristics nor will it engage in borrowing of securities or repurchase agreements within the meaning of the Securities Financing Transactions Regulation.

Normally, the Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Fund's assets are not fully invested in accordance with the objectives set out above, the Fund may, for liquidity and income management purposes, invest the remainder of its assets in Money

Market Instruments or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows and outflows, the Fund may depart from its principal investment strategy and invest part or all of its assets in Money Market Instruments or may hold cash. During such periods, the Fund may not achieve its investment objective.

Currency Hedging at Class Level

The Classes identified in the table set out in the Appendix of this Supplement that are Hedged Classes include “(H)” in their names, while the Classes that do not have “(H)” in their names are unhedged Classes. The type of hedging strategy applied in respect of each Class is also set out in the Appendix to this Supplement.

For further information, please see the sections of the Prospectus entitled “Financial Derivative Instruments” and “Currency Hedging Policy – Hedging at a Class Level”.

Base Currency

The Base Currency of the Fund is USD.

Taxonomy-Related Disclosure

While the Fund is categorised as Article 8 under SFDR and commits to partially investing its assets in sustainable investments contributing to the environmental and social characteristics disclosed in the section above entitled “Environmental and Social Characteristics” while not significantly harming any other environmental objectives, the Fund does not commit to investing a minimum amount in underlying investments qualifying as environmentally sustainable under the Taxonomy Regulation. As such, as of the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund’s portfolio alignment with such Taxonomy Regulation is not calculated.

For further details on the Manager’s approach to SFDR and the Taxonomy Regulation, please refer to the section in the Prospectus entitled “Sustainability-related Disclosures”.

THE BENCHMARK

The Benchmark is the MSCI World Index which captures large and mid-cap representation across selected developed markets.

The Fund is an Active Fund and does not seek to replicate the performance of a specified index but does reference the Benchmark for comparative purposes. The Manager has full discretion over the composition of the Fund and can take exposure to companies, countries or sectors not included in the Benchmark.

The information set out above is a summary of the principal features of the Benchmark and does not purport to be an exhaustive description. The Benchmark is provided by MSCI. At the date of the Supplement, MSCI, as administrator of the Benchmark, is listed on the ESMA register of benchmark administrators which may be found at: <https://registers.esma.europa.eu/publication>.

Further information on the Benchmark can be found at: www.msci.com.

PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund is an investor that is seeking long-term capital growth over a recommended holding period of 5 to 7 years. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

An investor must be able to accept volatility. The Fund does not provide a capital guarantee. It can accommodate the investment objective of capital growth and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

SHARE CLASSES

Details of the Classes that are currently available in the Fund are set out in the Appendix to this Supplement, which will be identified as ETF Shares or Non-ETF Shares.

Additional Classes may be created from time to time in accordance with the requirements of the Central Bank.

The Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations and the type of dividends that may be declared shall be as set out in the Appendix to this Supplement entitled "Share Classes".

Please refer to the section in the Prospectus entitled "Dividend Policy" for further information.

DEALING IN SHARES OF THE FUND

ETF Shares

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section in the Prospectus entitled "Subscriptions and Redemptions" and having regard to the information set out below.

Non-ETF Shares

Investors may subscribe for and redeem any Non-ETF Shares in the Fund directly with the ICAV in accordance with the section in the Prospectus entitled "Subscriptions and Redemptions" and having regard to the information set out below.

Business Day	A day on which the banks are open for business in the United Kingdom.
Dealing Cut-Off Time	4:00 p.m. (CET) on the Business Day prior to the relevant Dealing Day or such earlier or later time as may be determined by the Manager at its discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
Dealing Day	<p>Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day.</p> <p>Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Benchmark are closed; when, at the discretion of the Manager, such closure results in a substantial portion of the Fund that may not be</p>

	appropriately traded. Business Days may also not be Dealing Days where the relevant market operator(s) or exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Manager). Details of the dealing calendar for the Fund shall be available from the Administrator.
Initial Offer Period	The period beginning at 10.00 a.m. (CET) on 5 September 2024 and terminating at 5.00 p.m. (CET) on 4 March 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	Redemptions will normally be accepted above one million Shares or their cash equivalent. Such minima may be reduced or increased in any case at the discretion of the Manager. Authorised Participants should refer to the electronic order entry facility for details of minimum redemption orders for the Fund.
Minimum Subscription Amount	Subscriptions will normally be accepted above one million Shares or their cash equivalent. Such minima may be reduced or increased in any case at the discretion of the Manager. Authorised Participants should refer to the electronic order entry facility for details of minimum subscription orders for the Fund
Settlement Time	In respect of subscriptions, one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate); and, in respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation Point	11:00 p.m. (CET) on each Valuation Day.

FEES AND EXPENSES

A total expense ratio (“**TER**”) will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading “TER” in the table included in the appendix hereto.

This section should be read in conjunction with the section in the Prospectus entitled “Fees, Costs and Expenses”.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the section in the Prospectus entitled “Risk Factors”.

Moreover, the Fund is subject to the additional risks described below:

Equity Risks

The Fund’s investments in equity securities may involve risks (for example, risks linked to transferable securities and stock markets, such as exchange rates and volatility risks). The Fund's investments are subject to market fluctuations. **As a result, there is no guarantee that the Fund will achieve its investment objective.** It cannot be guaranteed either that the value of a Share in the Fund will not fall below its value at the time of acquisition.

FDI Risks

Investors should note that the Fund may use FDI as part of its investment strategy and such investments are inherently volatile and the Fund could potentially be exposed to additional risks and costs should

the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The investment risk will be measured using quantitative techniques. The investment risk of using FDI is also incorporated in these quantitative techniques.

Sustainability Risks

The sustainability risk profile of the Fund can be split into different sustainability risk sources and is expressed using categories ranging from lowest to highest risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the Fund's portfolio return, with lower risk representing lower probability and lower potential negative impact and higher risk representing higher probability and higher potential negative impact. The classification relates to the portfolio only: there is no comparison to any benchmark.

The Manager distinguishes between sustainability risks of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of ESG issues provided by a third party that is specialised in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event over a period of one year. The sustainability risk profile of the Fund in respect of each classification is set out below:

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Sustainability Risk (Overall)	X	
Environmental Risk	X	
Social Risk		X
Governance Risk	X	

The Manager makes use of a climate risk metric provided by a third party specialised in climate risk. Based on a 1.5-degrees decarbonisation pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonisation costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the Fund and turned into a risk classification, with lower risk representing lower probability and lower potential negative impact and higher risk representing higher probability and higher potential negative impact. The climate transition risk classification of the Fund is set out below:

<i>Company Risk</i>	<i>← Lowest</i>	<i>Highest →</i>
Climate Transition Risk	X	

Climate change leads to extreme weather events that may have a negative economic impact on the Fund's investments. Based on a climate risk model provided by a third party specialised in climate risk, the physical risks that the Fund's portfolio is most vulnerable to are assessed. The Fund's primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Extreme Precipitation. Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs of decarbonising for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

RISK MANAGEMENT

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("RMP"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

TAXATION

German Investment Tax Act

The Fund intends to qualify for German tax purposes as a so-called "Equity Funds" in terms of sec. 2(6) of the German Investment Tax Act as applicable from 1 January 2018 onwards ("GInvTA").

"Equity Funds" are defined as funds which, according to their investment conditions, invest continuously more than 50% of their gross assets (defined as the value of the assets without considering liabilities) in "Equity Participations" within the meaning of sec. 2(8) GInvTA.

To this end, the Fund will invest continuously more than 50% of its gross assets in Equity Participations within the meaning of sec. 2(8) GInvTA.

Corporate actions, subscriptions/redemptions and market movements may temporarily cause the Fund not to meet this Equity Participation-ratio. In such a case, the Fund will take possible and reasonable measures to re-establish the indicated investment level without undue delay after getting knowledge of the shortfall.

"Equity Participations" within the meaning of sec. 2(8) of the GInvTA are defined as:

- shares in a corporation, which are admitted to official trading at an exchange or an organised market recognised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht);
- shares in a corporation, which does not qualify as a "real estate company" for German purposes and which either (i) is resident in an EU member state or an EEA member state and is subject to corporate income tax in that state without being exempted from such tax or (ii) is resident in a third country and is subject to a corporate income tax in that state at a rate of at least 15% without being exempted from such tax;
- fund units in an Equity Fund with 51% of the Equity Fund units' value or, if the investment conditions of the Equity Fund provide for a higher minimum Equity Participation-ratio, with the respective higher percentage of the Equity Fund units' value; and
- fund units in a so-called "Mixed Fund" (i.e. a fund, which according to its investment conditions invests continuously at least 25% of its gross assets in Equity Participations within the meaning of sec. 2(8) GInvTA) with 25% of the Mixed Fund units' value or, if the investment conditions of the Mixed Fund provide for a higher minimum Equity Participation-ratio, with the respective higher percentage of the Mixed Fund units' value.

In accordance with sec. 2(6) sentences 2 and 3 and sec. 2(7) sentences 2 and 3 of the GInvTA, for purposes of calculating their own Equity Participation-ratios, the Fund will also consider the actual Equity Participation-ratios of target funds published on each valuation day, provided that a valuation takes place at least once per week.

Pursuant to sec. 2(8) sentence 5 GInvTA the following participations do not qualify as Equity Participations:

- shares in partnerships, even if the partnerships are holding themselves shares in corporations;
- shares in corporations, which pursuant to sec. 2(9) sentence 6 of the GInvTA qualify as real estate;
- shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation,
- shares in corporations;

- whose income is directly or indirectly to more than 10% derived from shares in corporations that do not fulfil the requirements of sec. 2(8) sentence no. 2 lit. a) or b) of the GInvTA; or
- whose market value consists to more than 10% of directly or indirectly held shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 lit. a) or b) of the GInvTA.

RELEVANT STOCK EXCHANGES

Applications have been made in respect of the ETF Shares to Deutsche Börse Xetra and the London Stock Exchange for admission to trading.

Neither the admission of the ETF Shares to trading on the regulated markets of Deutsche Börse Xetra and the London Stock Exchange nor the approval of the listing particulars pursuant to the listing requirements of the Deutsche Börse Xetra and the London Stock Exchange shall constitute a warranty or representation by Deutsche Börse Xetra or the London Stock Exchange as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes.

It is intended that the Shares will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

APPENDIX TO THE SUPPLEMENT FOR THE ROBECO DYNAMIC THEME MACHINE UCITS ETF

SHARE CLASSES OF THE FUND

ETF Share Classes								
Share Class	Class Currency	Hedging Strategy	Initial Offer Period Status	Initial Offer Price per Share	Dividend Policy	Dividend Frequency	Dividend Type	TER
USD Acc ETF	USD	Unhedged	Open	USD 5	Accumulating	n/a	n/a	Up to 0.75%
USD Dis ETF	USD	Unhedged	Open	USD 5	Distributing	Annually	Net income only	Up to 0.75%

SFDR ANNEX FOR THE ROBECO DYNAMIC THEME MACHINE UCITS ETF

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

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

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

Product name: Robeco Dynamic Theme Machine UCITS ETF (the “Fund”)

Legal entity identifier: 2138001504JTI4DLEO05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☒ with a social objective

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



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

The Fund promotes the following E/S characteristics:

1. The Fund promotes having a lower environmental footprint¹ than the general market index referred to in the Supplement, namely the MSCI World Index (the “**Benchmark**”).
2. The Fund has a better weighted average ESG score than the Benchmark.
3. The Fund applies certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment

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

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

4. The Fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. A severe and structural breach of such codes of conduct triggers an enhanced engagement with the respective company consisting of a high intensity three-year engagement with accelerated escalation processes if the company does not undertake adequate action to eliminate and remediate the breach and does not adequately enhance management processes necessary to avoid repetition of the breach. If this enhanced engagement does not lead to the desired change, it will in principle be decided by the Manager to exclude a company from the Manager's investment universe. The process for enhanced engagement is a formal part of the Manager's Exclusion Policy.
5. While the Fund will only invest in companies that follow minimum good governance practices, the Fund also promotes further good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance by exercising voting rights on social and environmental topics in accordance with the Manager's proxy voting policy, for example by using voting rights to vote against management recommendations in cases of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders and on any other proposal that is out of line with the Manager's policy principles. The Manager's proxy voting policy relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). The ICGN Principles describe the responsibilities of boards and shareholders respectively and aim to enhance dialogue between the two parties. They embody ICGN's mission to inspire and promote effective standards of governance to help advance efficient markets world-wide. More information on the Manager's proxy voting guidelines can be found at the following link: <https://www.robeco.com/en-int/sustainable-investing/influence/proxy-voting-guidelines>. More information on the Manager's stewardship approach and guidelines can be found at the following link: <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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

Sustainability indicators measure how the environmental or

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
The Manager follows a three-step approach when it comes to (1) promoting E/S characteristic (2) sustainability indicator and (3) the binding element. The first

social characteristics promoted by the financial product are attained.

describes what the Fund wants to achieve, the second how this is measured and the third what the restriction/objective is for the investment process. The Fund has the following sustainability indicators:

1. The Fund's weighted carbon, water and waste footprint score compared to the Benchmark. The Fund promotes having a lower environmental footprint than the Benchmark, which is measured by the Fund's weighted carbon, water and waste footprint score compared to the Benchmark.
2. The Fund's weighted average ESG score compared to the Benchmark.
3. The % of investments in securities that are on the Manager's Exclusion list as a result of the application of the Manager's Exclusion Policy.²
4. The % of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The % of holdings and agenda items voted, as a measure of how the Manager uses its rights as a shareholder. The Manager aims to vote all holdings under management.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

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

The Fund's sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding

² This is generally expected to be zero, however it can be the case that names are added to the Exclusion list and are not immediately divested from. Unless a specific timeline is specified, exclusions apply within 3 months of the announcement. Matters related to individual exclusions, such as a request for an enhanced engagement or a waiver are considered within this timeframe and there may be possible exceptions on product specific grounds. In addition, it may not be advisable to sell immediately for liquidity reasons, in which case no further purchases will be made and once selling is possible at a reasonable price the holdings will be sold.

environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Principles on Business and Human Rights. In addition, the sustainable investments that the Fund makes score positively on the Manager's SDG Framework, and therefore do not cause significant harm.

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

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

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

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

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Manager's Exclusion Policy and the Manager's SDG Framework. The Manager's Exclusion Policy includes an explanation of how the Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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

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

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



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

☒ Yes. ____
☐ No

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

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

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

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

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

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

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

- GHG emissions (PAI 1, Table 1)
- Carbon footprint (PAI 2, Table 1)
- GHG intensity of investee companies (PAI 3, Table 1)
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Share of nonrenewable energy consumption and production (PAI 5, Table 1)
- Energy Consumption intensity per high impact climate sector (PAI 6, Table 1)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11, Table 1)
- Unadjusted gender pay gap (PAI 12, Table 1)
- Board Gender Diversity (PAI 13, Table 1)

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

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

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

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



The investment strategy

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

What investment strategy does this financial product follow?

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

- Digital platform pioneers
- Simulation software
- Cloud computing
- Semi-conductor innovators,
- Consumer tech
- Digital media & entertainment
- Cybersecurity specialists
- Biotech & pharma giants
- Next-gen enterprise software
- Pharmaceutical innovators
- Consumer tech,
- Mental & neurological health
- Physical security
- Digital supply chain
- Reshaping restaurants
- Artificial intelligence
- Generation travel

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

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

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

The Manager determines the optimal buy/sell (entry and exit) points for each theme and stock using quantitative techniques which consider a range of metrics including

valuations, earnings, cashflows, profitability and price momentum. These quantitative screens will also be validated by a qualitative review by the Manager. This qualitative review also includes assessing themes and stock on riskiness and managing portfolio level risks and exposures.

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

The Fund is not limited as to the themes it may be exposed to nor to having a fixed allocation to any identified theme as it seeks to take the best opportunity available in the market to develop its investment universe at any time. However, the Fund will at all times be invested in stocks with optimal risk-adjusted return scores selected using a systematic, disciplined approach based on established quantitative investing techniques with the latest available data and algorithmic advances.

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

The Fund has the following binding elements:

1. The Fund's weighted water and waste footprint score is lower than that of the Benchmark. The Fund's weighted carbon footprint score shall at all times be lower than that of the Benchmark.
2. The Fund's weighted average ESG score is better than that of the Benchmark.
3. The Fund's portfolio complies with the Manager's Exclusion Policy (<https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>), that is based on exclusion criteria with regards to products and business practices that the Manager believes are detrimental to society and incompatible with sustainable investment strategies, for example controversial weapons, fossil fuels, tobacco. The Fund has 0% exposure to excluded securities, taking into account a grace period of up to 3 months, unless sanctions stipulate specific shorter timelines, to allow the Manager to divest from a security in an orderly manner following its inclusion on the Manager's Exclusion List. Exclusions per category and the impact of the exclusions on the investment universe of the Fund can be found at <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.
4. The Fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that do not undertake adequate action to eliminate and remediate a breach and do not adequately enhance management processes will in principle be excluded from the investment universe.
5. All equity holdings have a granted right to vote and the Manager exerts that right by voting according to the Manager's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). the Manager's Proxy Voting Policy can be found at <https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf>.

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



Asset allocation describes the share of investments in specific assets.

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

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

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

The Manager has a Good Governance policy to assess governance practices of companies. The policy describes how the Manager determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for the Fund. The Manager's Good Governance policy tests on a set of governance criteria that reflect widely recognised industry established norms and include topics as employee relations, management structure, tax compliance and remuneration. The Good Governance test consists of criteria on such topics that are examined for investee companies and further explained in the Manager's Good Governance policy <https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>. Additionally, the companies that do not pass the good governance test are reflected in the exclusion list that can be accessed here - <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.

What is the asset allocation planned for this financial product?

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

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

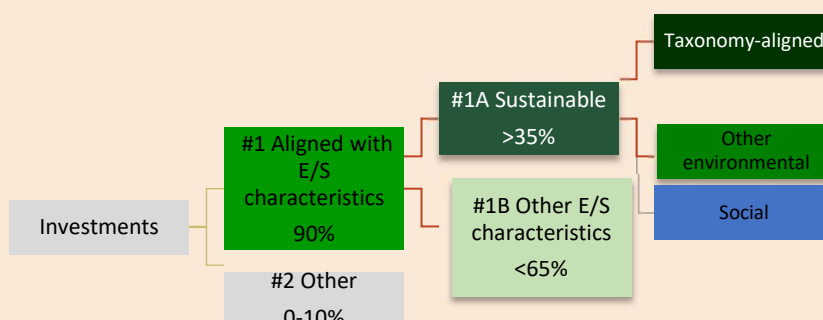
The Fund may invest up to 10% of its Net Asset Value in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may invest up to 20% of its net assets in Money Market Instruments and cash to be held as ancillary liquid assets.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

□



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

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

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



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

0%.

The Fund does not intend to make a minimum percentage of Taxonomy aligned investments. Therefore, the Fund makes no minimum commitment to investments being Taxonomy aligned. While it is not part of the strategy of the Fund to invest a minimum percentage in such investments, the application of the

investment strategy and the ESG overlay may lead to the Fund investing in something that, on review, is in fact Taxonomy aligned. The Fund will report on Taxonomy aligned investments in its periodic disclosures. In the future, once data availability in relation to the EU Taxonomy improves, the Fund might consider setting a target based on turnover or CAPEX. The Fund currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy alignment data is not yet subject to a review by third parties. The Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is therefore the same.

☐ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**³

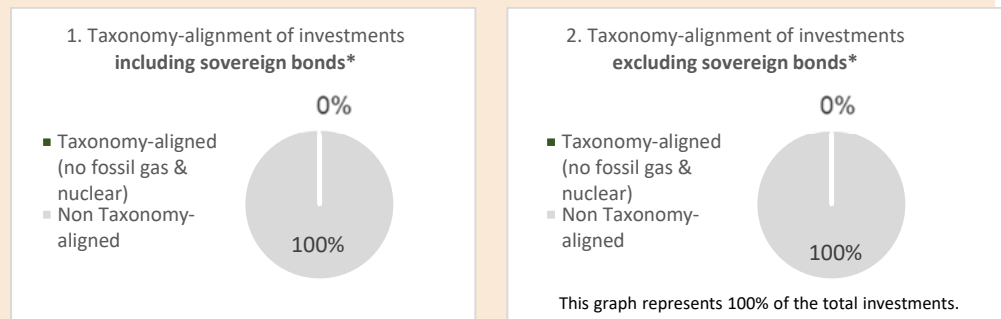
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

☐



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

0%

³ 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 the EU Taxonomy.



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

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



What is the minimum share of socially sustainable investments?

The Fund intends to make sustainable investments, measured as positive scores via the Manager's SDG Framework. Among those could be investments with social objectives. The social objectives of the Fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clean water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in the Manager's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Fund's minimum proportion of 35% sustainable investments, the Fund does not commit to a minimum share of socially sustainable investments because the Fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

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

The type of instruments included under "#2 Other" and their purpose are outlined in the Prospectus under the heading "Use of Financial Derivative Instruments". They include cash, cash equivalents, as well as investment funds and eligible asset classes (other than bonds and equities) that do not specifically promote E/S characteristics. As indicated above, the Fund does not make use of FDI to attain the environmental or social characteristics promoted. The Fund may make use of FDI, which thus always fall under the category "#2 Other", for hedging, liquidity management, efficient portfolio management and investment purposes. Exchange traded and over-the-counter FDI are permitted, including but not limited to futures, swaps, options and currency forwards. Where the Fund uses



FDI, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account, by, for example, applying the Manager's Exclusion Policy for any single security FDI.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

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

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

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

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



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

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

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

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

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

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

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

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

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

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