

ANNEX IV

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

Product name: Robeco Capital Growth Funds - Robeco Euro Government Bonds
Legal entity identifier: 2138004UVBQIDUAW9R66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

The fund promotes the following Environmental and Social characteristics:

- The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
- The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
- The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
- The sub-fund's portfolio had a minimum weighted average score of at least 6.5 on Robeco's Country Sustainability Ranking.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
3. The sub-fund invested 24.04% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. The sub-fund's portfolio had a minimum weighted average score of 7.86 on Robeco's Country Sustainability Ranking.

● **...and compared to previous periods?**

| Sustainability indicator | 2023 | 2022 |
|----------------------------------------------------------------------------------|--------|--------|
| Investments on exclusion list | 0.00% | 0.00% |
| Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking | 15% | 15% |
| Investments in green, social, sustainable and/or sustainability-linked bonds | 24.04% | 24.18% |
| Weighted average Country Sustainability Ranking | 7.86 | 7.79 |

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

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a 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. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

- PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO₂/GDP), CO₂ per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.
- PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.
- PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.
- PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-

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

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

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

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

operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.



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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

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

- As part of Country Sustainability ranking, used for The Fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark
 - The number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0.00, compared to 0.00 for the benchmark
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds was 78.64%, compared to 97.75% for the benchmark

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

- The Green House Gas intensity of investee countries was 159 tons per EUR million GDP, compared to 146 tons for the benchmark



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

| Largest investment | Sector | % Assets | Country |
|--------------------------------------------------|----------------------|----------|----------------|
| Italy Buoni Poliennali Del Tesoro | Treasuries | 12.76% | Italy |
| Bundesrepublik Deutschland Bundesanleihe | Treasuries | 9.40% | Germany |
| French Republic Government Bond OAT | Treasuries | 9.01% | France |
| Netherlands Government Bond | Treasuries | 9.06% | Netherlands |
| Bundesobligation | Treasuries | 5.97% | Germany |
| Republic of Austria Government Bond | Treasuries | 5.83% | Austria |
| Kingdom of Belgium Government Bond | Treasuries | 5.82% | Belgium |
| Spain Government Bond | Treasuries | 4.84% | Spain |
| Kreditanstalt fuer Wiederaufbau | Government Guarantee | 4.48% | Germany |
| European Union | Supranational | 3.43% | European Union |
| Hellenic Republic Government Bond | Treasuries | 2.54% | Greece |
| BNG Bank NV | Owned No Guarantee | 2.12% | Netherlands |
| Finland Government Bond | Treasuries | 2.05% | Finland |
| Deutsche Bundesrepublik Inflation Linked Bond | Treasuries | 1.61% | Germany |
| Republic of Poland Government International Bond | Sovereign | 1.60% | Poland |

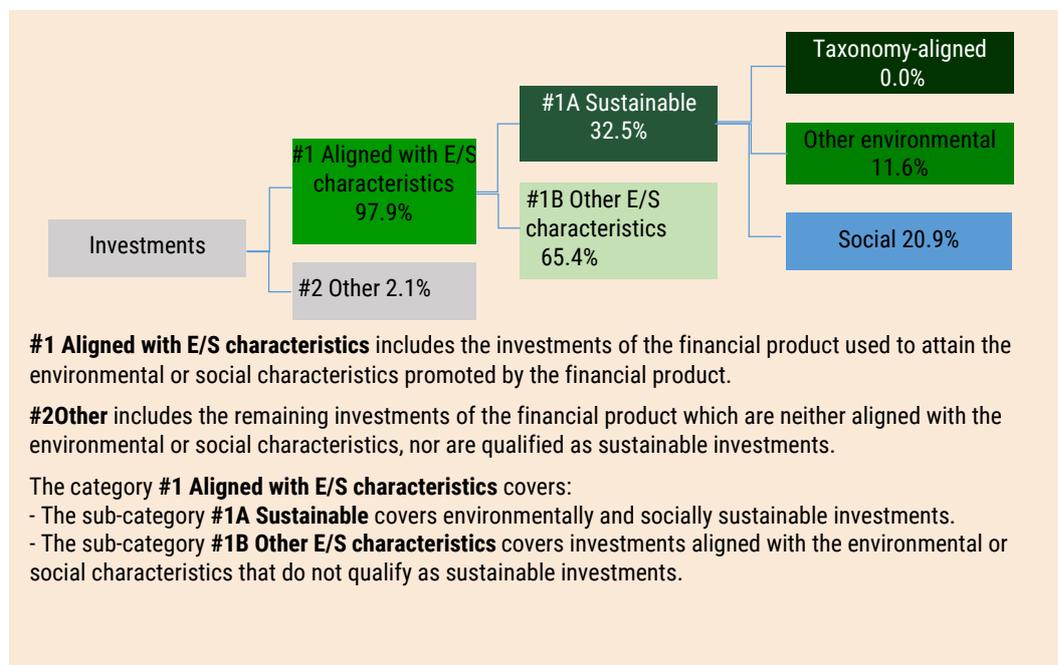


What was the proportion of sustainability-related investments?

97.9%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Average exposure in % over the reporting period |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels - | |
| Not applicable | 0.00% |
| Other sectors | |
| Treasuries | 74.01% |
| Supranational | 6.36% |
| Government Guarantee | 6.11% |
| Owned No Guarantee | 6.04% |
| Local Authorities | 2.95% |
| Sovereign | 2.40% |
| Cash and other instruments | 2.12% |



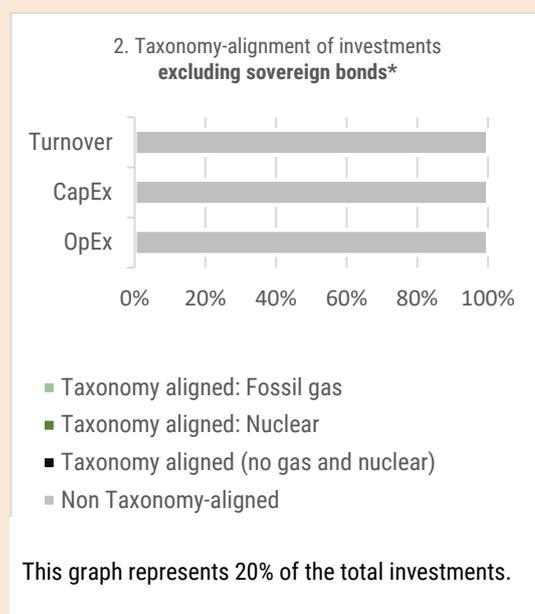
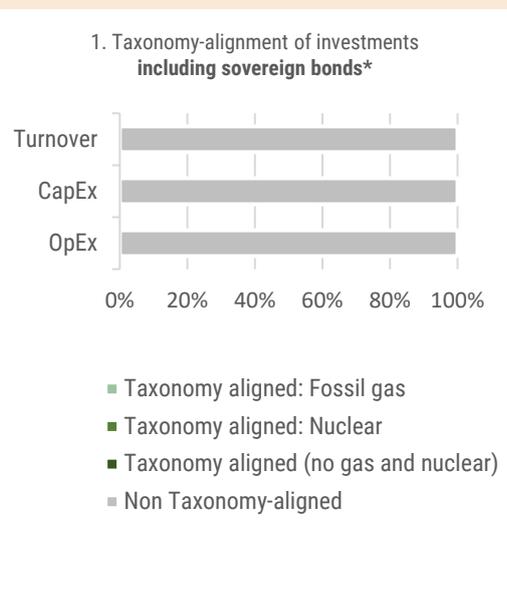
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 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.

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

0%.

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

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.



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

11.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

20.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the fund were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 24.04% of the assets was invested in green, social, sustainable and/or sustainability linked bonds.

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