ROBECO
The Investment Engineers

Sustainability-related disclosures for

Robeco UCITS ICAV - Robeco Climate Euro Government Bond UCITS ETF

This document provides you with information about this product in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this product. You are advised to read it in conjunction with other relevant documentation on this product so you can make an informed decision about whether to invest.

(b)No sustainable investment objective

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

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

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

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

As part of the Country Transition Score, the following PAI is considered:
- Table 1, PAI 15 (GHG intensity)

In addition, the Sub-fund has E/S promoting characteristics in relation to:
- Table 2, PAI 17 (Share of bonds that do not classify as Green Bonds)

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

- Table 1, PAI 15 (GHG intensity), via the Manager's engagement program, through which the Manager engages with several sovereigns on their performance on climate. This engagement is aimed at improving transparency on concrete policies and short- and medium-term targets. Engagement is never intended to unduly influence political processes, and the Manager only conducts engagement on public policy where it is deemed appropriate and transparent. These engagements encourage and help these countries to invest in and safeguard the environmental assets and services that their economies depend on. 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.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 sub-fund page highlighted in the final section of this document.

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

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?

As the Fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.

(c) Environmental or social characteristics of the financial product

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

The Fund promotes the following E/S characteristics:

1. The Fund promotes the reduction of carbon emissions by having an equal or better weighted average Country Transition Score (as defined below) than the FTSE Climate Collective Transition EMU Broad Government Bond Index (the "Benchmark") which in turn promotes investment in countries with stronger climate commitments and progress by

financing the development of projects that contribute to one or more environmental objectives (climate change mitigation, climate change and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems).

2. The Fund promotes the development of projects that contribute to one or more environmental objectives (climate change mitigation, climate change and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) by having an equal or better allocation to Green Bonds (as defined in the Supplement) relative to the Benchmark. In addition, the Fund will have a minimum proportion of f4.0% sustainable investments, which will be comprised of Green Bonds.

The Benchmark is designated for the purpose of attaining the E/S characteristics promoted by the Fund under 1 and 2.

(d) Investment strategy

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

Robeco Climate Euro Government Bond UCITS ETF is actively managed to allow for the integration of climate considerations in a portfolio of Euro denominated government bonds while seeking to maintain the risk and return characteristics of the broader market. Specifically, the Fund seeks to maintain an equal or better weighted average Country Transition Score compared to the Benchmark, while aiming to achieve a risk and return profile similar to the FTSE EMU Broad Government Bond Index (the “Parent Index”). This enables the Fund to integrate climate-related considerations into the investment process, while also seeking to match the duration and yield profile of the broader market, as represented by the Parent Index. The portfolio needs to be actively managed to achieve both elements of the strategy and so the portfolio of the Fund will not be consistent with the constituents of either index.

The Fund seeks to integrate climate-related considerations by seeking to allocate capital toward sovereign issuers demonstrating strong commitments and progress toward net-zero emissions. Each country is ranked according to a score (“Country Transition Score”) that is based on data from the Assessing Sovereign Climate-related Opportunities and Risks (“ASCOR”) project. The Country Transition Score evaluates sovereign bond issuers on their emissions pathways, climate policies, and approach to climate finance, assessing both ambition and evidenced progress toward net-zero. ASCOR is an independent, publicly available framework for evaluating sovereign bond issuers' climate commitments and performance. Further details can be found at https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-climate-collective-transition-assessment-methodology.pdf and https://www.ascorproject.org/.

The Fund primarily invests in Euro denominated government and uses quantitative techniques to actively select a portfolio of Euro denominated government bonds for the Fund that will provide the Fund’s portfolio with an equal or better weighted average Country Transition Score than the Benchmark, while still aligning the risk and return of the Fund with the Parent Index.

The Fund does not aim to replicate the composition of either the Benchmark or the Parent Index. Instead, the Fund is actively managed to seek to achieve a risk and return profile that is aligned with the Parent Index while pursuing enhanced environmental outcomes in line with or exceeding those of the Benchmark.

In addition, the Fund will hold an equal or higher allocation to Green Bonds relative to the Benchmark. “Green Bonds” are defined as debt instruments whose proceeds will be used for partial or full financing or pre-financing of new and/or existing projects that have a beneficial impact on the environment, and that pass the five-step analysis of Robeco’s ESG Bond Framework (https://www.robeco.com/files/docm/docu-robeco-esg-bond-framework.pdf).

The environmental constraints applicable to the Fund are: (i) the weighted average Country Transition Score of the Benchmark; and (ii) the Green Bond allocation of the Benchmark.

The Fund is actively managed and constructs its portfolio by selecting a portfolio of Euro denominated government bonds, as outlined in the Supplement under “Investment Strategy”, in order to achieve an equal or higher environmental profile than that of the Benchmark while achieving a similar risk and return profile as the Parent Index.

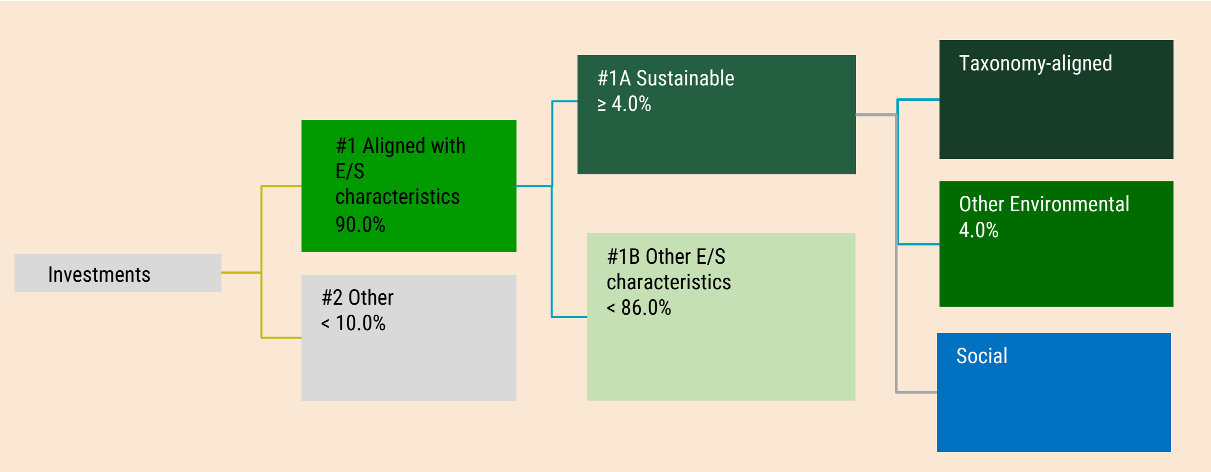
The Fund may invest up to 10% of its Net Asset Value in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank.

The Fund may use FDIs for investment purposes as well as for hedging, liquidity management and efficient portfolio management. Interest rate futures, bond futures, interest rate swaps and FX forwards are permitted.

What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?
The Fund invests in government bonds, to which the Manager's Good Governance policy is not applicable.

(e) Proportion of investments

Minimum Sustainable Investment: 4.0%



(f) Monitoring of environmental or social characteristics

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

1. The second line of defense (Investment Restrictions) monitors the concentration towards green bonds, and facilitates pre-trade compliance.
2. The second line of defense (Investment Restrictions) monitors the concentration towards green bonds, and facilitates pre-trade compliance.
3. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.

(g) Methodologies

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

Robeco maintains comprehensive methodology documents of our proprietary analytical frameworks on our website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains. More information in relation to these methodologies can be found at Robeco's Sustainability Reports Policies.

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which we aim to select the best of breed vendor for each of our target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer. More information with regards to these methodologies can be found at SFDR Data Disclosures document.

(h) Data sources and processing

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

The following data sources are used:

1. The Country Transition Score uses data provided by the benchmark provider.
2. The green bond selection uses Bloomberg in conjunction with data derived from internal processes.
3. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Fund for Peace and International Sanctions.

Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within our standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, we used this coverage figure as a determining factor in our choice of vendor for that PAI since, ceteris paribus, we prefer higher coverage for our investible universe.

Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at Robeco's SFDR Data Disclosures.

(i) Limitations to methodologies and data

What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?

The main limitation in terms of methodologies and data relates to the relative immaturity of corporate sustainability disclosure. In recent years, we have seen a marked increase in the availability of environmental and social data, largely driven by regulations such as the EU Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation. It remains to be seen whether this trend will continue at the pace previously anticipated given the highly politicized nature of the topic.

To address data gaps, we rely on a selection of external data providers. This introduces additional risks, as we must account for variations between providers. These include discrepancies in estimation methodologies, update frequency, and more foundational issues such as the treatment of corporate actions, security identifiers, and group structures.

From a methodological perspective, we consistently observe divergence in how vendors approach specific environmental topics. For example, regarding GHG emissions, some providers combine corporate-reported data with modelled estimates, while others use different methodological bases. It is common to find significant differences in 'reported' values across providers, stemming from varying policies, quality assurance processes, and case-by-case judgements. This is a widely acknowledged concern, as noted in publications by industry associations and regulators, including EuroSIF and IOSCO, regarding the quality and transparency of ESG data.

Carbon emissions are one of our primary environmental objectives, as this represents the most mature sustainability data theme, offering the most comprehensive coverage across our investment universe, despite the limitations noted above. To mitigate these data challenges, we conduct a thorough annual review of the Robeco-default carbon dataset, at the time of writing S&P Trucost, including a detailed impact assessment each time we transition to a new fiscal year's dataset. This rigorous verification process helps us identify and address anomalies, improving our confidence in the analyses we perform. Nonetheless, we acknowledge that significant data quality challenges persist even in this relatively more developed area of sustainability reporting.

Further information on data and methodologies is available in our SFDR Data Disclosures document.

(j) Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies.

Specific details on investment due diligence are available in Robeco's Investment Due Diligence Policy as described at Robeco's Sustainability Risk Policy.

(k) Engagement policies

What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?

The holdings of the fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the sustainable investment objective of the fund, it can be that adverse sustainability impacts are addressed via the value engagement program.

More information can be found in Robeco's Stewardship Policy.

More information can be found in Robeco's Stewardship Policy.

(l) Designated reference benchmark

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

Yes, the Fund aims to achieve an equal or better weighted average Country Transition Score compared to the Benchmark.

The Fund will hold an equal or higher allocation to Green Bonds relative to the Benchmark.

The Benchmark builds upon the Parent Index by incorporating Country Transition Scores, which assess sovereign issuers based on their emissions pathways, climate policies, and approach to climate finance. Based on industry-leading and science-based insights from the Assessing Sovereign Climate-Related Opportunities and Risks (ASCOR) tool, the Benchmark index scores countries systematically on their emission targets, climate policies, and evidence of decarbonization, culminating in a ranking of climate transition leaders and laggards. The ranking seeks to reflect both current and future climate performance, providing a forward-looking, balanced and transparent evaluation of each country's efforts.
The ASCOR indicators are categorized into three pillars: Ambition, Policy, and Evidence, assigning a higher weight to Evidence over time. The 'Ambition' pillar includes indicators related to the decarbonization targets countries have set. The 'Policy' pillar focuses on the specific policy levers countries have in place to deliver on these targets, specifically looking at climate legislation, carbon pricing and the phase out of fossil fuels. Finally, the 'Evidence' pillar considers the real-world outcomes of these targets and policies by assessing countries' most recent emissions, the trend in these emissions, and whether these are aligned with the country's 1.5°C emission pathway and 'fair share' of the global emission budget.

These scores influence country weightings, leading to a higher allocation to bonds from higher-scoring countries and a lower allocation to those from lower-scoring issuers relative to the Parent Index. This ensures that countries with stronger climate credentials receive proportionally higher allocations and conversely, countries with weaker scores are underweight. Additionally, Green Bonds have their weights doubled in the Benchmark compared to the Parent Index. This directly increases exposure to bonds financing environmentally beneficial projects.

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-climate-collective-transition-emu-broad-government-bond-index-ground-rules.pdf