Robeco Capital Growth Funds - Robeco Climate Global High Yield Bonds

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Climate Global High Yield Bonds

Legal entity identifier: 2138005J7Y35MUMDFU85

Sustainable investment objective

Does this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It will make a minimum of **sustainable investments with an environmental objective**:50%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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 _% 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 is the sustainable investment objective of this financial product?

The sustainable investments of the Sub-fund aim to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2°C.

The Sub-fund also promotes investment in green, social and/or sustainability bonds used to finance environmental and social projects.

The sustainable investments made by the Sub-fund will contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-fund has the following sustainability indicators:
1. The Sub-fund's weighted carbon footprint compared to the Paris-Aligned Benchmark.
2. The % of the Sub-fund invested in green, social and/or sustainability bonds.
3. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion Policy.
4. The % of investments in securities that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The 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 Principles on Business and Human Rights. In addition, sustainable investments made through the Paris-Aligned Benchmark follow eligibility requirements as per Article 12 of the Regulation on EU Climate Benchmarks and follows Robeco's Exclusion policy. In accordance with Robeco's SDG framework, any off benchmark investments are only considered by the Sub-fund when they have a positive contribution to the UN SDGs and therefore not cause significant harm to any environmental or social sustainable investment objective.

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

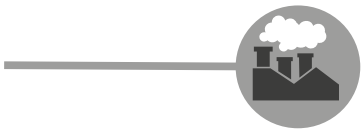
All sustainable investments are constituents of Solactive Global High Yield Corporate PAB Select Index or follow the benchmark methodology. The benchmark methodology directly assesses the following PAI indicators:
- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)
- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-fund assesses performance on all mandatory PAI indicators on a regular basis.

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf).

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 Robeco's Exclusion Policy as well as the methodology of the benchmark provider.



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

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.

[X] Yes,_____

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 via the applied normative and activity-based exclusions:
- 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 carbon footprint performance target of the Sub-fund, the PAI on Carbon footprint (PAI 2, Table 1) is considered via the Paris-Aligned Benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account via Robeco's entity engagement program:
- 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)
- 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.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

☐ No



What investment strategy does this financial product follow?

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

Robeco Climate Global High Yield Bonds is an actively managed fund that invests mainly in high yield corporate bonds all around the world. The selection of these bonds is based on fundamental analysis as described in the Investment policy strategy paragraph in Appendix I of this Prospectus. The strategy integrates sustain-ability indicators on a continuous basis as part of the bond selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process.
More product-specific information can be found on our website and the links provided in the final question of this disclosure.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-fund has the following binding elements:
1. The Sub-fund's weighted carbon footprint is better than the Solactive Global High Yield Corporate PAB Select Index.
2. The Sub-fund invests a minimum of 2% in green, social and/or sustainability bonds.
3. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (https://www.robeco.com/files/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% investments in excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf.
4. The Sub-fund refrains from investing in companies that are excluded on the basis of Article 12 of the Regulation on EU Climate Benchmarks as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. This includes the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks. This means that the Sub-fund has 0% investments in excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf.

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

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

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for the Sub-fund. Robeco's Good Governance policy applies tests on a set of governance criteria that reflect widely recognized industry established norms and include topics as employee relations, management structure, tax compliance and remuneration.

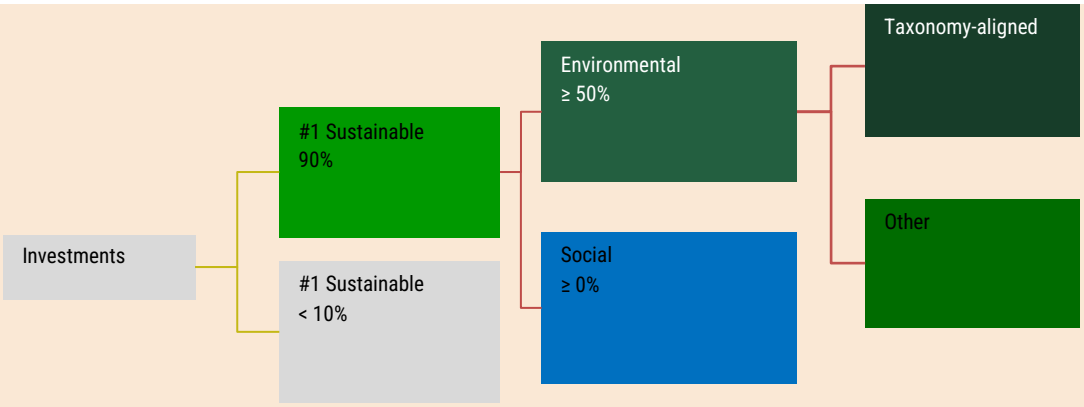
The Good Governance test consists of criteria on such topics that are examined for investee companies and further explained in Robeco's Good Governance policy https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf. Additionally, the companies that do not pass the good governance test 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 and the minimum share of sustainable investments?

The Sub-fund plans to make a minimum of 90% sustainable investments, measured by a combination of positive scores via Robeco's SDG Framework, sustainable investments that adhere to the Paris-Aligned Benchmark criteria, and investments in green, social or sustainability bonds. These percentages are minimum commitments. Hence the two subsets do not equal the total minimum proportion of sustainable investments in the asset allocation section. The investments in the category #2 Not sustainable, estimated between 0-10%, are in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.
The percentages mentioned under intended socially sustainable investments and environmentally sustainable investments are minimum percentages. This means that these percentages must be achieved as a minimum, but can also be higher. However, the combined percentage of both types of sustainable investments must always be equal to or higher than the intended minimum percentage of sustainable investments.

Asset allocation describes the share of investments in specific assets.

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 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Sub-fund does not make use of derivatives to attain the sustainable objective promoted by the financial product. The Sub-fund may make use of derivatives for hedging as well as liquidity management. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner. To that purpose exchange traded and over-the-counter derivatives linked to sovereign bonds (treasuries), interest rates, swap rates and currencies are permitted. Derivatives linked to corporate exposure are not allowed.

In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

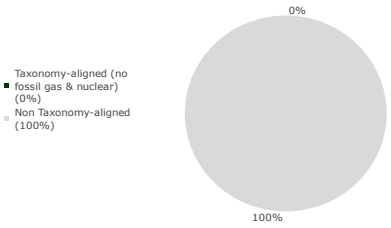
☐ Yes

☐ In fossil gas ☐ In nuclear energy

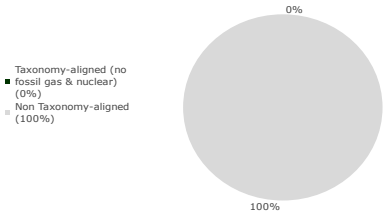
☒ No

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.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments.**

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

****As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.**

[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.

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.

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

0%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-fund commits to a minimum share of sustainable investments with an environmental objective of 50%. The Sub-fund however does not commit towards a minimum share of investments that are aligned or not aligned with the EU Taxonomy. The Taxonomy screening criteria are not considered in achieving a minimum percentage of environmentally sustainable investments.
In addition, Green Bonds may invest (part of) their use of proceeds in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, however the Sub-fund does not intend to set a minimum target.
The sum of socially sustainable investments and sustainable investments with an environmental objective will always add up to the Sub-fund's minimum proportion of 90% sustainable investments.

What is the minimum share of sustainable investments with a social objective?

Social or sustainability bonds may invest (part of) the proceeds in economic activities that contribute to a social objective. In addition, it could be possible that some companies contribute to social objectives either by being a part of the Paris-Aligned Benchmark or having a positive score via Robeco's SDG Framework.
While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 90% sustainable investments, the Sub-fund does not commit to a minimum share of socially sustainable investments because the Sub-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 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Not Sustainable" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. 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 Sub-fund does not make use of derivatives to attain its sustainable objective. The Sub-fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage the duration around the benchmark duration and currency exposures in a cost-effective manner. For the management of currency exposure FX Forwards are allowed. Furthermore exchange traded and over-the-counter derivatives linked to sovereign bonds (treasuries), interest rates, swap rates and currencies are permitted. In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy and the exposure through the use of derivatives must fit the investment universe of the Sub-fund. Where relevant, minimum environmental or social safeguards are taken into account by monitoring and applying Robeco's Exclusion Policy for the use of derivatives linked to sovereigns. Additionally, derivatives linked to corporate exposure are not allowed.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Sub-fund follows the Solactive Global High Yield Corporate PAB Select Index as a reference index to meet the carbon footprint reduction objective of the Sub-fund and thereby keeping the maximum global temperature rise well-below 2°C.

Date: 16/7/2026

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The reference index is aligned with the carbon reduction objective of the Sub-fund by applying a methodology with clearly defined rules for evaluating securities on their carbon footprint.

The methodology of the reference index is designed in accordance with the requirements of point (d) of Article 13 (1) of the Benchmark Regulation and of the Commission Delegated Regulation (EU) 2020/1817. This means that amongst others for the corporate bond part, the reference index is aligned with those criteria set out in Article 12 of the Regulation on EU Climate Benchmarks.

The Sub-fund also applies the aforementioned exclusion criteria, and the Sub-fund's overall weighted carbon footprint score in each of the government part and the corporate part is better than the respective part of the Solactive Global High Yield Corporate PAB Select Index.

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

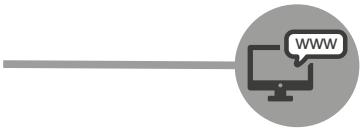
The methodology of the reference index follows rebalancing rules on a monthly basis for index eli-gibility and rebalances on a six month basis for decarbonization, which ensures alignment with the investment strategy and objective of the Sub-fund. The index uses data sourced from Institutional Shareholder Services Inc for corporate issuers and from the Emissions Database for Global Atmos-pheric Research (EDGAR) for sovereign issuers.
The Sub-fund follows a rebalancing strategy which ensures that the carbon footprint of the Sub-fund is better than that of the reference index. This in turn ensures that the investment strategy of the Sub-fund aligns with the methodology of the reference index. The methodology of the reference index takes into account a decarbonization trajectory of at least 7% GHG intensity per annum along with specific sector or activity exclusions and including involvement in controversial weapons.

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

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on decarbonization and on greenhouse gas emission reduction and related exclusions.

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

The index methodology can be found on the relevant webpages by the index provider:
https://www.solactive.com/indices/



Where can I find more product specific information online?

o More product-specific information can be found on the website:
https://www.robeco.com/en-int/products/funds/
o Robeco's PAI Statement can be accessed via the following link:
https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf
o Robeco's Good Governance test can be accessed via the following link:
https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf
o Robeco's SDG framework:
https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf
o Robeco's sustainability risk policy:
https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf