

c) Robeco All Strategy Euro Bonds

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

Product name: Robeco All Strategy Euro Bonds
Legal entity identifier: 213800PDS63NUN165C09

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 5% 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**



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

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

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

The Sub-fund has the following E/S characteristics for investments in corporate bonds (including government owned but not guaranteed):

2. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices 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.

3. The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk.
4. The Sub-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, by scrutinizing companies that violate these principles.

The Sub-fund has the following E/S characteristics for investments in government and government-related bonds (excluding government owned but not guaranteed):

5. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices 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.
6. The Sub-fund promotes investment in countries that perform well on the RobecoSAM Country Sustainability Ranking. The RobecoSAM Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
7. The Sub-fund promotes investment in countries with policies and institutional frameworks to prevent and combat corruption.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The % of the Sub-fund invested in green, social, sustainable and/or sustainability-linked bonds.

The Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics of the corporate bonds (including government owned but not guaranteed):

2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The % of corporate holdings with an elevated sustainability risk profile.
4. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

The Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics of the government and government related bonds (excluding government owned but not guaranteed):

5. The % of investments in securities that are on Robeco's Exclusion list as result of the application of the Exclusion policy.
6. The minimum weighted average score on the Country Sustainable Ranking.
7. The % of investments excluded from the Worldwide Governance Indicators (WGI) - Control of Corruption ranking.

● ***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 portion of the sustainable investments are green, social, sustainable and sustainability-linked bonds, and therefore contribute to the environmental objectives under EU Taxonomy. The Sub-fund does not have an explicit goal for contribution to UN SDGs. If there are corporate investments made then Robeco will use its proprietary SDG framework to examine which issuers make a positive contribution to the UN SDGs and which can be regarded as Sustainable investments as defined under Article 2(17) of SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

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?

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility frameworks.

For corporate investments, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). 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. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

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

For sustainable investments that are either green, social, sustainable or sustainability-linked bonds, significant harm is avoided by the application of the Robeco's green, social, sustainable or sustainability-linked bond eligibility framework. As a result, the following adverse impacts are taken into account:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)
- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

For corporates, Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). 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. A detailed description of the incorporation of Principal Adverse Impact is available via Robeco's Principal Adverse Impact Statement published on the Robeco website.

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

For the corporate investments, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy.

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-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco 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. 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.

In addition, the Sub-fund invest in sovereigns and supranationals, for which sustainable investments defined as green, social, sustainable and/or sustainability-linked bonds from these issuers are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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, _____

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

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

As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs are considered:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Sub-fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)
- Table 3, PAI 21 (Control of Corruption)

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

- Table 1, PAI 15 (GHG intensity), via Robeco’s engagement program

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

☐ No



What investment strategy does this financial product follow?

Robeco All Strategy Euro Bonds is an actively managed fund that invests primarily in euro-denominated government and non-government bonds. 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 sustainability indicators on a continuous basis as part of the bond selection process. Amongst others, the Sub-fund applies norms-based, activity-based and country-based exclusions, Robeco’s good governance policy and considers Principal Adverse Impacts in the investment process.

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.

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

● ***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?***

1. The Sub-fund invests a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

The Sub-fund has the following binding elements to attain the E/S characteristics for the corporate bonds (including government owned but not guaranteed):

2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to 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/docm/docu-exclusion-list.pdf>.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The Sub-fund is limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The Sub-fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.

The Sub-fund has the following binding elements to attain the E/S characteristics for the government and government-related bonds (excluding government owned but not guaranteed):

5. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to 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/docm/docu-exclusion-list.pdf>.
6. The Sub-fund's portfolio has a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
7. The Sub-fund excludes sovereign bonds issued by the bottom 15% of the Worldwide Governance Indicators (WGI) - Control of Corruption ranking.

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

The Sub-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?***

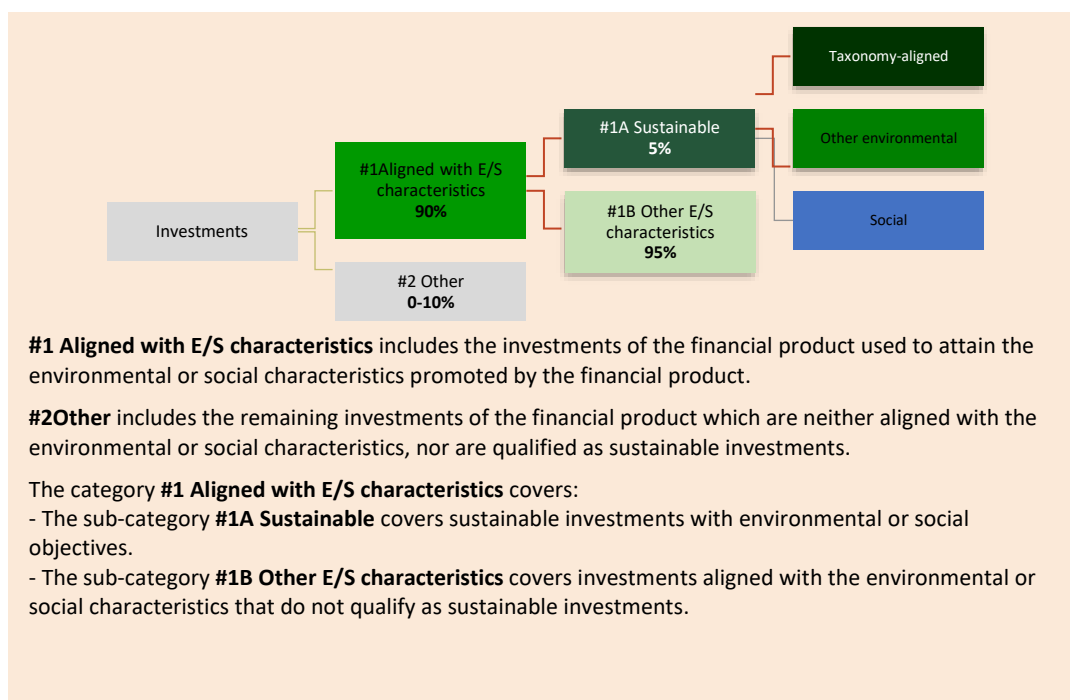
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and 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. A link to the good governance test is made available in the final section of this document.

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



What is the asset allocation planned for this financial product?

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 5% sustainable investments, measured by either being positive scores via Robeco's SDG Framework or investments in green, social, sustainable or sustainability-linked bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



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

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes in the global fixed income, money market, interest rates and currency markets. As and when the Sub-fund uses derivatives, the underlying shall comply with the investment policy of the Sub-fund. 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%. The Sub-fund intends to contribute to all environmental objectives under the EU Taxonomy via the investments in Green Bonds. The Sub-fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-fund, based on use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilises.

The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected level of alignment with and without sovereign bonds is the same.

Asset allocation describes the share of investments in specific assets.

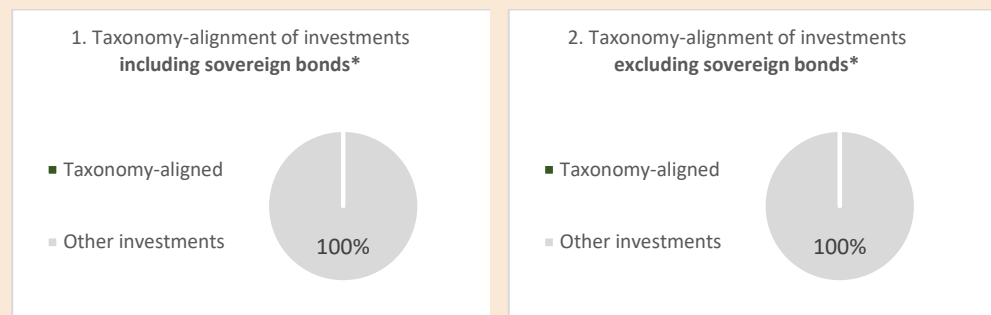
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

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%.



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

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. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 5% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.



What is the minimum share of socially sustainable investments?

Social, sustainable or sustainability-linked bonds may invest (part of) their use of proceeds in economic activities that contribute to a social objective, however the Sub-fund does not intend to set a minimum target. 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 5% sustainable investments, we do 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 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 Annex I of this Prospectus under the header ‘Financial instruments and investment restrictions’. Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The Sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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



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.

- ***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/funds/>
- Robeco's PAI Statement can be accessed via the following link:
<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>
- Robeco's Good Governance test can be accessed via the following link:
<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

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