

I) RobecoSAM Climate Global Credits

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

Product name: RobecoSAM Climate Global Credits

Legal entity identifier: 213800LB657HDJBI4637

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 0%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%</p>	<p><input type="checkbox"/> 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</p> <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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>

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.

What is the sustainable investment objective of this financial product?



The sustainable investments of the Sub-fund contribute to the sustainable investment objective of keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint of its portfolio. The Sub-fund also promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.

The sustainable investments 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?**

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, sustainable and/or sustainability-linked bonds.

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

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 number of companies that are in violation of the UNGPs or OECD Guidelines for Multinational Enterprises.

● **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 EU regulation EU Paris-aligned Benchmarks and sustainability-related disclosures for 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 Paris Aligned Global Corporate 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 the performance on all mandatory PAI indicators on a regular basis.

More information 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?**

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?

✘ Yes

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 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.

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.

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 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?

RobecoSAM Climate Global Credits is an actively managed fund that invests mainly in nongovernment 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 sustainability 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 and considers Principal Adverse Impacts in the investment process.

● **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 Paris aligned benchmark.
2. The Sub-fund invests a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds
3. The Sub-fund does not invest in activities that are excluded on the basis of Article 12 of the EU regulation Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as applicable. In addition, 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 with regards to products and business practices 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>.
4. The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe.

● **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.

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

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

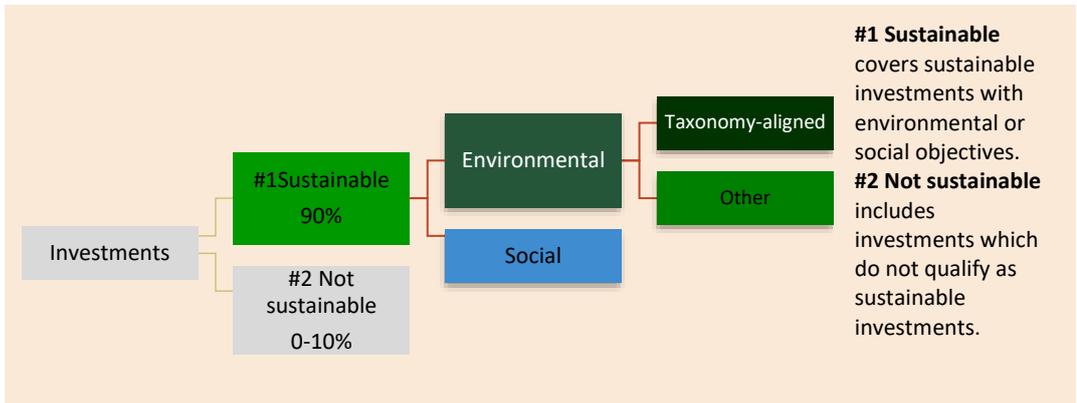


What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund plans to make a minimum of 90% sustainable investments, measured by the by holdings that are part of the Paris Aligned Benchmark. The investments in the category non-sustainable, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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?

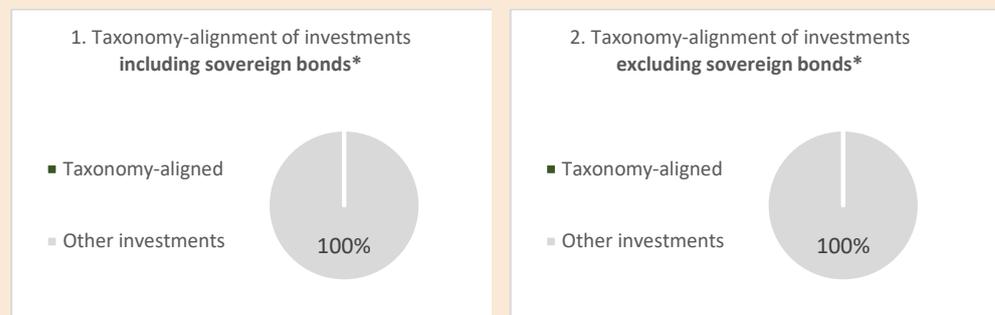
The Sub-fund intends to contribute to the climate change mitigation objective under the EU Taxonomy. The Sub-fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-fund once data availability in relation to the EU Taxonomy improves and stabilises.

The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. Given the current commitment, the expected level of alignment with and without sovereign bonds is the same.

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?



The Sub-fund makes sustainable investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies with a low carbon footprint, in line with a low carbon scenario. However, some of these companies with a low carbon footprint may not be exposed to activities that are eligible under the EU Taxonomy.

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



Social, sustainable or sustainability-linked bonds may invest (part of) their use of 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, 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 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'. Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Not Sustainable”. The Sub-fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

 are environmentally sustainable investments 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 meet the sustainable investment objective?

Yes, the Sub-fund follows the Solactive Paris Aligned Global Corporate 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.

● **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 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmarks Regulation”) and of the Commission Delegated Regulation (EU) 2020/1817. This means that amongst others, the reference index complies with those criteria set out in Article 12 of the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.

The Sub-fund also applies the aforementioned exclusion criteria, and the Sub-fund’s weighted carbon footprint score is always equal to or better than the Solactive Paris Aligned Global Corporate 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 which ensures alignment with the investment strategy and objective of the Sub-fund. The data used is sourced externally from Institutional Shareholder Services Inc.

● **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 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?

- 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 sustainable investment objective.