

## PRE-CONTRACTUAL DISCLOSURE OF A FUND THAT PROMOTES E/S CHARACTERISTICS

*This document provides you with information about this fund 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 fund. You are advised to read it in conjunction with other relevant documentation on this fund so you can make an informed decision about whether to invest.*

### **Robeco Customized Liability Driven fund VII**

<b>SFDR Classification</b>	<p>This fund promotes environmental and/or social ('E/S') characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.</p>
<b>1. E/S CHARACTERISTICS</b>	<p><b>What <u>E/S characteristics</u> are promoted by this fund? What investment strategy does this fund follow to meet the E/S characteristics?</b></p> <p>The fund has the following E/S characteristics: (i) the fund contributes to global ESG enhancement, and (ii) applies exclusions that impact the investment universe of the fund.</p> <p>As its investment strategy, the fund aims for a better sustainability profile than its reference universe, making use of ESG data sources for the portfolio composition as further described in Section 4 below.</p> <p>A key feature of the fund's sustainability investing approach is that countries with a favorable ESG score have a higher chance of ending up in the portfolio while countries with poor ESG scores are more likely to be divested from the portfolio. ESG insights are used to better assess downside risks in the investments. The fund's weighted ESG score versus its reference universe is measured using RobecoSAM Country Sustainability Ranking.</p> <p>In addition, the fund excludes countries on the basis of serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions.</p> <p>The fund does not have a reference index, but uses Bloomberg Barclays Euro Aggregate: Treasury AAA/AA Index for measuring how the portfolio scores better than the reference universe in terms of ESG integration. The index methodology can be found on the relevant webpages by the index provider: <a href="https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits">https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits</a>.</p>

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<p><b>2. E/S INDICATORS</b></p>	<p><b>What are the relevant <u>E/S indicators</u> used to measure the attainment of each of the E/S characteristics promoted by the fund?</b></p> <p>The fund has the following E/S indicators:</p> <ol style="list-style-type: none"> <li>1. The fund's weighted ESG score is measured against that of the reference universe.</li> <li>2. 100% of the fund's portfolio is invested in line with Robeco's Exclusion Policy <a href="https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html">https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html</a>, excluding investments in countries on the basis of serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions.</li> </ol> <p>The E/S characteristics and the E/S indicators are coded and monitored on a regular basis by the portfolio construction tooling of the investment strategy and by applying strict restrictions on the Exclusion Policy, and by independent risk management functions, regularly measuring restrictions and controls. In this way the fund uses the E/S indicators to measure if the promoted E/S characteristics are achieved.</p> <p>Adherence to the Exclusion Policy is monitored with strict pre-trade restrictions. The aim for the fund's weighted ESG score to be better than that of the reference universe is monitored based on the RobecoSAM Country Sustainability Ranking and on the basis of <i>comply or explain</i>. If and when the fund's weighted ESG score is measured as worse/lower than that of the reference universe, an alert is triggered by the risk management function. The portfolio manager is asked to comply or explain, which may lead to holdings that contribute to the fund's weighted ESG score being worse/lower than that of the reference Universe.</p>
<p><b>3. SUSTAINABILITY RISK</b></p>	<p><b>How are sustainability risks <u>mitigated</u> in this fund? What are the likely <u>impacts of sustainability risks on the return of the fund</u>?</b></p> <p>Sustainability risks are environmental, social or governance events or conditions that, if occurring, could cause an actual or a potential material negative impact on the value of the investment. Examples are climate-related and environmental risks, poor governance practices and/ or significant social issues.</p> <p>Sustainability risks can be identified across asset classes, sectors and geographies or on the basis of length and maturity. Robeco uses various tooling to identify and evaluate sustainability factors and related risks. Once identified and evaluated as impactful for an individual investment portfolio, sustainability risks are directly integrated in the related investment and risk management process.</p>

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	<p>In order to mitigate sustainability risks, the fund takes the following actions:</p> <ul style="list-style-type: none"> <li>- Climate risk: The countries' carbon emissions as well as their climate strategy are part of the ESG integration. The climate risk is considered <i>medium</i>.</li> <li>- Environmental, social and governance risks: The fund applies integration of material environmental, social and governance issues in investment decision making as well as exclusions based on serious human rights violations, a collapse of the governance structure, and UN, EU or US sanctions. The environmental, social and governance risk is considered <i>medium</i>.</li> </ul> <p>The likely impacts sustainability risks will have on the return of the fund are considered <i>medium</i>.</p> <p>For more information on the integration of sustainability risks see <a href="https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html">https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html</a>.</p>
<p><b>4. E/S DATA</b></p>	<p><b>What sustainability <u>data</u> is used in managing this fund? Are there any <u>limitations</u> in the data sources used in this fund?</b></p> <p>When integrating ESG in the investment approach, the fund uses the RobecoSAM Country Sustainability Ranking, which is based on Robeco's proprietary country sustainability framework.</p> <p>The fund uses RobecoSAM Country Sustainability Ranking as primary data source to monitor the overall ESG score. When dealing with possible limitations in this data and in order to gain a broader perspective on ESG, in the investment process other data as well as in-house analysis can be used.</p> <p>To identify countries for exclusion, data is used from: 1. World Bank: World Governance Index (WGI) on Political Stability and Absence of Violence/Terrorism. 2. Freedom House: Freedom in the World (FIW) index on Political rights and civil liberties. 3. Fund for Peace: Fragile States Index (FSI). 4. International sanctions.</p> <p>Different regions and asset classes have varying challenges with regards to data quality and coverage that need to be considered, especially emerging markets. Investors must consider that some datasets are based on modelled rather than reported data. Used indicators, like any other quantitative or qualitative model, are inherent to model risk and could fail to capture anticipated changes in the sustainability risk profile of the issuers.</p>

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<p><b>5. STEWARDSHIP</b></p>	<p><b>What is the <u>voting &amp; engagement</u> policy of this fund? What is the policy to assess <u>good governance</u> practices for the investments selected by this fund?</b></p> <p>As part of exercising our stewardship responsibilities, by means of public policy engagement, Robeco actively encourages good governance and sustainable practices, which contribute to long-term shareholder value creation (for more information regarding our policy see <a href="https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf">https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf</a>).</p> <p>In addition, as of 2022, the fund will integrate Principal Adverse Impact as another measure to mitigate (amongst others) governance risk in its portfolio.</p>
<p><b>Other relevant documents</b></p>	<p><b>Prospectus / KIID / Factsheet</b></p> <p>For other relevant documents see <a href="https://www.robeco.com/en/funds/#!/#documents">https://www.robeco.com/en/funds/#!/#documents</a></p>