



Article 10 (SFDR)

Website disclosure for an Article 9 fund

AIA Sustainable Multi Thematic Fund

Version	Date	Explanation
1.0	25 Nov 2022	Initial version
2.0	14 July 2025	Updates to the investment objective to allow it to invest directly in underlying assets rather than via a fund-of-funds approach



Product name: AIA Sustainable Multi Thematic Fund (the “Sub-Fund”)

Legal entity identifier: 549300RA7UTUK6WHIG27

Does this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It will make a minimum of **sustainable investments with an environmental objective: 5%**

☐ 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: 30%**

☐ 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**



A. Summary

No significant harm to the sustainable investment objective

Robeco’s SDG Framework assesses the contribution of companies to the United Nations Sustainable Development Goals (“SDGs”). Many Principal Adverse Impact (“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.

Sustainable Investment objective of the financial product

The Sub-Fund’s sustainable investment objective is to advance the SDGs by investing in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) SDGs on a multi-thematic basis.

Investment strategy

The Sub-Investment Manager analyses individual companies, using its proprietary SDG Framework methodology to measure contribution and no significant harm. In short, the Sub-Investment Manager’s proprietary SDG Framework measures the sustainable impact of companies on the 17 SDGs and translates that into one single overall score, as quantified with an SDG score ranging from -3 (worst) to +3 (best). A positive overall SDG score (i.e., at least +1) indicates that a company’s activities positively contribute to one or more SDGs, while they do not harm (negatively impact) the other SDGs.

**Proportion of Investments**

The Sub-Fund plans to make a minimum of 90% sustainable investments, with a minimum portion of 5% sustainable investments with an environmental objective and a minimum portion of 30% sustainable investments with a social objective, measured by positive scores, via Robeco's SDG Framework. The investments in the category non-sustainable, estimated between 0-10%, are mostly in cash and cash equivalents.

Monitoring of sustainable investment objective

The sustainability indicators used to assess the achievement of the sustainable investment objective are (i) the percentage of companies with a positive SDG score according to the Sub-Investment Manager's SDG Framework; (ii) the percentage of investments excluded under the Sub-Investment Manager's Exclusion Policy; (iii) the percentage of holdings that violate the exclusion criteria outlined in Commission Delegated Regulation 2020/1818; and (iv) the number of holdings and agenda items voted on.

Methodologies

Robeco maintains comprehensive methodology documents of its proprietary analytical Frameworks on its website. In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which it aims to select the best of breed vendor for each of its target characteristics.

Data sources and processing

The Sub-Fund uses data derived from internal process and external data providers. Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage.

Limitations to methodologies and data

The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, Robeco struggles to find adequate information on the principal adverse indicators. To overcome this issue, Robeco has resorted to using multiple data providers, since each has its own respective strengths and weaknesses.

Due diligence

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.

Engagement policies

The holdings of the Sub-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.

Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark to attain the sustainable investment objective.



B. No significant harm to the sustainable investment objective

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

Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many Principal Adverse Impact ("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](#).

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

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 and Robeco's SDG Framework.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective is to advance the SDGs which will be implemented through investing in equities and/or equity equivalent securities issued by companies that advance at least one of the following SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other SDGs considered from time to time by the Sub- Investment Manager.

Through the above-mentioned investment policy, the Sub-Fund intends to take exposure to equities of companies all over the world, which includes companies incorporated or having a major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the SDGs.



D. Investment strategy

What investment strategy does this financial product follow?

The Sub-Investment Manager analyses individual companies, using its proprietary SDG Framework methodology to measure contribution and no significant harm. In short, the Sub-Investment Manager's proprietary SDG Framework measures the sustainable impact of companies on the 17 SDGs and translates that into one single overall score, as quantified with an SDG score ranging from -3 (worst) to +3 (best). A positive overall SDG score (i.e., at least +1) indicates that a company's activities positively contribute to one or more SDGs, while they do not harm (negatively impact) the other SDGs. A detailed description of the SDG Framework methodology and its governance is set out on the designated section on the Sub-Investment Manager's website <https://www.robeco.com/en-int/sustainable-investing/sdg-framework>.

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 mandate solely invests in companies with a positive SDG score.
2. 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, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities. This means that the Sub-Fund has 0% exposure to 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>.
3. The Sub-Fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation 2020/1818. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period.
4. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf>.

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

Robeco has a Good Governance Test 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 Test 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. Robeco's Good Governance Test Policy can be found at <https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>.

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

- ☒ Yes,
☐ No

The Sub-Fund invests in companies whose business models and operational practices are aligned with targets defined by the 17 SDGs on a multi-thematic basis. Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the SDGs. Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators.

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

1. Via the application of the voting policy, voting in target Sub-funds are done according to the conditions depicted in their SFDR disclosures as part of the prospectus, the following PAIs are considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
2. Via Robeco's entity engagement program, the following PAIs are considered:
 - 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). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines.
 - 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.

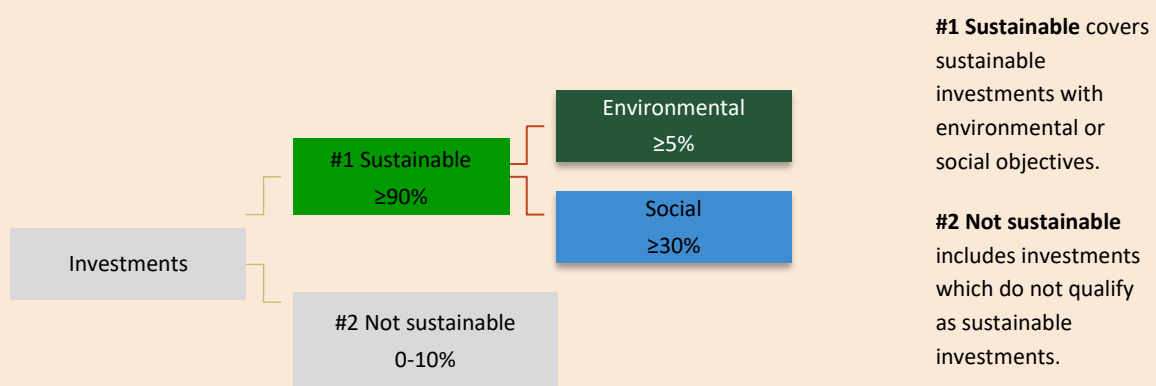
More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website (the relevant website link can be found at the end of this annex under "Where can I find more product specific information online?"). The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments.



E. Proportion of investments

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

The Sub-Fund plans to make a minimum of 90% sustainable investments, with a minimum portion of 5% sustainable investments with an environmental objective and a minimum portion of 30% sustainable investments with a social objective, measured by positive scores, via Robeco's SDG Framework. 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.



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

The Sub-Fund intends to contribute to the environmental objective of Climate Mitigation 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 Mandate 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. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.



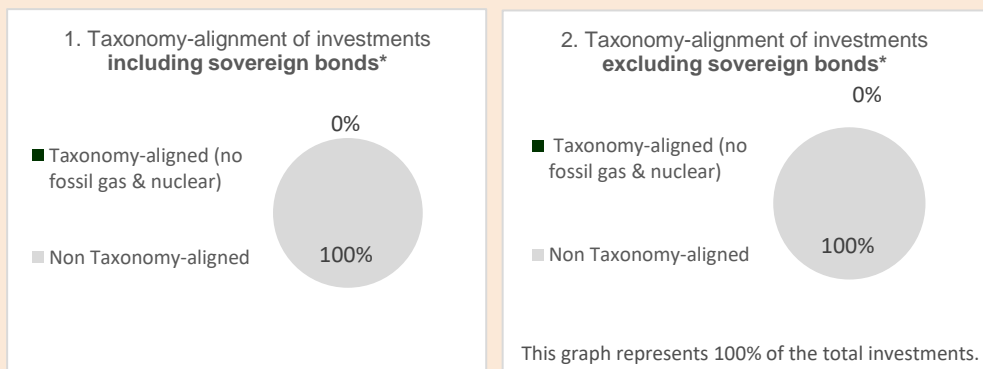
Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ 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.*



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

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

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The Sub-Fund commits to a minimum share of sustainable investments of 5% with an environmental objective because the Sub-Fund's investment strategy does have a specific environmental investment objective. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water) and SDG 15 (Life on Land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 90% sustainable investments.

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

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. The Sub-Fund commits to a minimum share of socially sustainable investments of 30% because the Sub-Fund's investment strategy does have a specific social investment objective.

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. 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.



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 the Investment Management Agreement. Amongst others, the use of cash, cash equivalents and derivatives are 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 market exposures in a cost-effective manner (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



F. Monitoring of the sustainable investment objective

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

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- 1) The percentage of companies with a positive SDG score based on the Sub-Investment Manager’s SDG Framework.
- 2) The percentage of investments in securities that are on Sub-Investment Manager’s Exclusion list as result of the application of Sub-Investment Manager's Exclusion Policy.
- 3) The percentage of holdings that are in violation of the exclusion criteria as referred to in the Commission Delegated Regulation 2020/1818.
- 4) The number of holdings and agenda items voted.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product?

- 1) The second line of defense (Risk Management) excludes all companies with a SDG score less than 0 as well as not allowed neutral SDG scores and facilitates pre-trade compliance.
- 2) 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.
- 3) All exclusions in relation to Controversial behavior are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
- 4) The proxy voting policy is reviewed on an annual basis, including voting principles in relation to ESG topics. Changes to the policy are presented to the Sustainability and Impact Strategy Committee. Voting behaviour on ESG topics are monitored in the first line. On an annual basis the implementation of the voting policy is tested as part of Robeco’s ISAE Framework.



G. Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective?

Robeco maintains comprehensive methodology documents of its proprietary analytical frameworks on its 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 <https://www.robeco.com/en-sg/sustainable-investing/sustainability-policies-and-positions>.

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which it aims to select the best of breed vendor for each of its target characteristics. Each vendor will have its own approach and set of internal processes, over which Robeco will have only limited influence as an end consumer. More information with regards to these methodologies can be found at <https://www.robeco.com/docm/docu-robeco-sfdr-data-disclosures.pdf>.



H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product?

The Sub-Fund uses the following data sources:

1. The SDG Framework uses data derived from the internal process.
2. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Mandate for Peace and International Sanctions.
3. The controversial behavior process uses data derived from Sustainalytics and the internal process.
4. The proxy voting process uses data derived from internal processes, aided by content from Glass Lewis and International Shareholder Services (ISS).

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 its standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, Robeco used this coverage figure as a determining factor in its choice of vendor for that PAI since, ceteris paribus, it prefers higher coverage for its 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 <https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, Robeco struggles to find adequate information on the principal adverse indicators. To overcome this issue, Robeco has resorted to using multiple data providers, since each has its own respective strengths and weaknesses. Robeco does not expect the corporate reporting landscape to change significantly until the anticipated introduction of Corporate Sustainability Reporting Directive (“CSRD”).

In terms of methodology, Robeco frequently sees divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been a common experience to note that 'reported' data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. Robeco is not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products. Robeco’s environmental objectives are predominantly linked to more mature themes, specifically carbon, water and waste. Disclosure is far greater today within these areas and so Robeco is able to evaluate a satisfactory proportion of its universe to be able to perform tasks such as exclusions and comparisons between portfolio and benchmark. Information in relation to data and methodologies can be found in the SFDR data disclosures document available at <https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>.



J. Due diligence

What is the due diligence carried out on the underlying assets?

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.

Information in relation to due diligence carried out can be found in the Robeco Investment Due Diligence Policy available at <http://www.robeco.com/en-sg/sustainable-investing/sustainability-policies-and-positions>.



K. Engagement policies

Is engagement part of the sustainable investment objective?

☒ Yes

☐ No

What are the engagement policies?

The holdings of the Sub-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 Sub-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](#).



L. Attainment of the sustainable investment objective

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

☐ Yes

☒ No

Where can more product-specific information be found?

More product-specific information can be found on the website:
<https://investment.aia.com/sg/index.html>.