Robeco Institutional Umbrella Fund

2024

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

Content

Robeco Institutional Umbrella Fund

(closed fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act, established in Rotterdam, the Netherlands)

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M. (Marcel) Prins*

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Report by the manager

General information

Legal aspects
Robeco Institutional Umbrella Fund (the “Fund”) is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: the “Wft”) and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. (“RIAM”) is the Fund manager. In this capacity, RIAM handles the asset management, administration and marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The assets of the Fund are held in custody by Northern Trust Global Services SE. Northern Trust Global Services SE Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund’s cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The legal title holder (Stichting Custody Robeco Institutional) and Northern Trust Global Services SE, Amsterdam branch have entered into a depositary and custody agreement. In this agreement, the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund’s participating units takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the managers instructions.

The Fund is subject to statutory supervision by the AFM. The Fund has been entered in the register as specified in Section 1:107 of the Wft.

Robeco
When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.
The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of the funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

Tax features
Robeco Institutional Umbrella Fund is a closed Fund for joint account incorporated under Dutch law, subject to the definitions contained within the 1969 Dutch Corporation Tax Act and is therefore fiscally transparent. This means that the sub-fund's income is allocated directly to the participants. The sub-funds are open-end in nature.

Issuance and repurchase of participating units
The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the Fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the Fund. The fee thus determined can be requested from the manager. The actual surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account, in order to protect the interest of the incumbent participants.

Terms and Conditions for Management and Custody
The Terms and Conditions for Management and Custody of the Robeco Institutional Umbrella Fund can be obtained from the Fund's address.

General information (continued)

Participating units
The investment fund is subdivided into series designated as sub-funds. Each sub-fund is subdivided into participating units. Each participating unit of the same type gives the right to a proportionate share in the assets of the investment fund.

More information on the difference between the participating units can be found in the prospectus.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities
- T1 EUR units
- T2 EUR units
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Momentum Equities
- T1 EUR units (liquidated on 2 December 2024)
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Value Equities
- T1 EUR units (liquidated on 2 December 2024)
- T6 EUR units (launched on 4 June 2024)
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Quality Equities
- T1 EUR units (liquidated on 2 December 2024)
- T12 EUR units
- T8 CAD units

Robeco QI Institutional Global Developed Enhanced Indexing Equities
- T1 EUR units

Robeco QI Institutional Global Developed Climate Conservative Equities
- T2 EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
- T1 EUR – H units
- T9 EUR units
- T12 EUR units

Key figures

Overview

Robeco QI Institutional Global Developed Conservative Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units	22.0	4.7	(0.6)	26.6	(8.6)	8.0
- Net asset value T_2 EUR units[1]	22.0	4.8	(0.7)	26.8	4.0	12.9
- Net asset value T_{12} EUR units[2]	21.6	4.6	(0.9)	26.6	(12.3)	7.0
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	13.0
- Net asset value T_8 CAD units	24.8	5.6	-	17.0	(2.2)	8.5
- MSCI World Index (Net Return in CAD)	29.4	20.5	(12.2)	20.8	13.9	13.5
Dividend in EUR T_1 EUR units	6.25	5.82	6.88	4.21	8.05	
Dividend in EUR T_2 EUR units	4.82	4.33	4.12	0.86	-	
Dividend in EUR T_{12} EUR units	11.65	1.86	1.17	1.35	-	
Dividend in EUR T_8 CAD units	2.52	4.09	3.33	2.62	1.79	
Total net assets[7]	183	194	222	300	491	

Robeco QI Institutional Global Developed Momentum Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units[6]	34.7	12.5	(16.0)	38.2	(1.3)	11.1
- Net asset value T_{12} EUR units[2]	33.4	12.9	(16.3)	38.2	(4.5)	10.7
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	12.9
- Net asset value T_8 CAD units	36.5	13.8	(15.6)	27.5	5.7	12.1
- MSCI World Index (Net Return in CAD)	29.4	20.5	(12.2)	20.8	13.9	13.5
Dividend in EUR T_1 EUR units	1.34	6.69	2.90	7.80	3.64	
Dividend in EUR T_{12} EUR units	0.96	2.58	0.99	0.53	-	
Dividend in EUR T_8 CAD units	1.07	2.11	1.07	1.12	0.58	
Total net assets[7]	40	50	42	128	287	

Robeco QI Institutional Global Developed Value Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units[6]	19.6	12.7	0.2	40.0	(10.1)	9.9
- Net asset value T_{12} EUR units[2]	19.0	12.6	(0.4)	40.5	(9.8)	11.1
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	12.9
- Net asset value T_8 CAD units	22.3	13.6	0.5	29.7	(3.8)	11.8
- MSCI World Index (Net Return in CAD)	29.4	20.5	(12.2)	20.8	13.9	13.5
Dividend in EUR T_1 EUR units	14.03	7.15	6.81	4.80	9.31	
Dividend in EUR T_{12} EUR units	3.77	7.58	3.82	1.75	-	
Dividend in EUR T_8 CAD units	3.50	5.62	3.76	3.18	1.71	
Total net assets[7]	121	60	43	123	297	

Key figures (continued)

Overview (continued)

Robeco QI Institutional Global Developed Quality Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units[6]	30.2	17.0	(8.7)	34.4	3.1	13.8
- Net asset value T_{12} EUR units[2]	29.6	16.8	(8.8)	34.4	2.0	13.6
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	12.7
- Net asset value T_8 CAD units	32.6	17.8	(8.1)	24.1	10.4	14.5
- MSCI World Index (Net Return in CAD)	29.4	20.5	(12.2)	20.8	13.9	13.5
Dividend in EUR T_1 EUR units	3.34	7.10	2.15	2.73	2.55	
Dividend in EUR T_{12} EUR units	1.57	3.57	1.29	1.14	-	
Dividend in EUR T_8 CAD units	1.71	2.86	1.78	1.94	1.19	
Total net assets[7]	41	52	42	129	112	

Robeco QI Institutional Global Developed Enhanced Indexing Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units	29.0	20.6	(11.3)	33.9	3.5	13.9
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	13.0
Dividend in EUR T_1 EUR units	4.76	3.46	3.29	3.27	2.54	
Total net assets[7]	155	134	182	251	304	

Robeco QI Institutional Global Developed Climate Conservative Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_2 EUR units	22.3	5.8	(6.4)	31.6	(9.5)	7.6
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	13.0
Dividend in EUR T_2 EUR units	2.71	2.63	2.24	2.43	2.79	
Total net assets[7]	94	110	104	111	85	

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	2024	2023	2022	2021	2020	Average
Performance in % based on:						
- Net asset value T_1 EUR units[3]	-	-	(3.7)	17.7	-	-
- Net asset value T_1 H EUR units[4]	20.9	14.3	4.2	-	-	14.7
- Net asset value T_9 EUR units	26.9	12.1	(10.0)	35.1	(5.9)	7.4
- Net asset value T_{12} EUR units[5]	26.7	12.0	(10.1)	13.2	-	5.3
- MSCI World Index (Net Return in EUR)	26.6	19.6	(12.8)	31.1	6.3	11.4
Dividend in EUR T_1 EUR units	-	-	-	-	2.37	
Dividend in EUR T_1 H EUR units	2.20	0.51	-	-	-	
Dividend in EUR T_9 EUR units	2.58	2.35	2.65	2.59	1.31	
Dividend in EUR T_{12} EUR units	1.84	1.90	0.77	-	-	
Total net assets[7]	199	179	162	204	142	

[1] 2020 concerns the period 9 September 2020 through 31 December 2020. Average concerns the period 9 September 2020 through 31 December 2024.
[2] 2020 concerns the period 28 January 2020 through 31 December 2020. Average concerns the period 28 January 2020 through 31 December 2024.
[3] 2021 concerns the period 28 April 2021 through 31 December 2021. Average concerns the period 28 April 2021 through 7 April 2022.
[4] 2022 concerns the period 21 September 2022 through 31 December 2022. Average concerns the period 21 September 2022 through 31 December 2024.
[5] 2021 concerns the period 22 June 2021 through 31 December 2021. Average concerns the period 22 June 2021 through 31 December 2024.
[6] 2024 concerns the period 1 January 2024 through 2 December 2024. Average concerns the period 1 January 2020 through 2 December 2024.
[7] In EUR x million.

General introduction

Financial markets environment
Despite facing the highest interest rates in decades, ongoing wars in Europe and the Middle East and considerable political uncertainty, and with a fifth of the world's population voting in general elections in 2024, global real GDP grew by 3.2% in 2024, up from 2.8% in 2023, according to estimates by the Organization for Economic Co-operation and Development (OECD).

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real economic activity among developed countries increased over the year. The US economy once again outperformed others, growing by 2.8%–above its long-term trend level. The eurozone economy, by contrast, came close to a recession. In fact, Germany's economy, the largest in the region, contracted by 0.2% in 2024 against a backdrop of high energy costs, increasing export competition and a wary domestic consumer.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting, whereas services expanded further. Unemployment among the 38 member countries of the OECD remained historically low at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. A surprising increase in US unemployment to 4.2% in July, led to considerable volatility in the financial markets, and proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was a 50 basis points (bps) move in September, but over the remainder of the year it only made two more 25 bps cuts. Although the ECB had more scope to cut rates as eurozone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4%. Japan's central bank, by contrast, raised its policy rate by 35 bps over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert downwards pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

Outlook for the equity markets
2024 proved to be another very strong year for risky assets thanks to ample liquidity, central banks starting to cut rates and optimism about the impact of artificial intelligence. With the US at the heart of this technology, the US market outperformed, resulting in concentration in global equity markets hitting new highs. The MSCI World rose by 26.6% in euro terms over the year, with the US equity market responsible for the bulk of this performance.

The so-called 'Magnificent Seven' companies still account for almost a third of the market value of the S&P 500, even though they have fallen sharply in the first months of 2025. With the valuations of technology companies still high, history suggests they could have further downside potential: in the past, high starting valuation levels have consistently signaled lower returns over the medium term and coincided with steeper peak-to-troughs during periods of market volatility. The release of DeepSeek, a Chinese large language model that is viewed as a cheap competitor to US AI models, has shown that US tech companies are now facing challengers from elsewhere and need to innovate to stay ahead of the pack.

US President Trump's announcement of tariffs on 2 April clearly shocked the markets. Whereas they initially assumed references to tariffs by the Trump administration were only a negotiation tactic, the swift implementation of 10% universal tariffs and reciprocal tariffs have clearly shown this view was mistaken, leading to plunging stock prices. Given these developments, the global economy, and the US economy in particular, face a scenario of lower real activity combined with rising inflationary pressures as tariffs start to bite and trade war unfolds. As a result it looks like it will become significantly more challenging for US companies to grow their earnings in line with previous forecasts. Consequently, we now anticipate US earnings growth to be in the low single digits in 2025, with the risk of it being even lower.

Investment policy

Introduction
The sole objective of the sub-funds is to invest capital in financial instruments and other assets while applying the principle of risk diversification with the aim of enabling participants to participate in the investment returns. For all sub-funds, the investment policy is designed mainly to realize capital growth and/or direct income as described below.

Robeco QI Institutional Global Developed Conservative Equities

Robeco QI Institutional Global Developed Conservative Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Conservative Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy
Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1) Low-risk factors (preference for stocks with low volatility, for instance);
2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Institutional Global Developed Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Robeco QI Institutional Global Developed Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 43.

Robeco QI Institutional Global Developed Momentum Equities

Robeco QI Institutional Global Developed Momentum Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Momentum Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

The objective of the sub-fund is to exploit the momentum anomaly that is present in global stock markets. Momentum stocks are stocks that have recently performed well, for example in terms of return. In-depth research has shown that momentum stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the momentum factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume and a minimum market value is used to achieve a relatively stable and liquid investment universe.

Investment policy (continued)

Robeco QI Institutional Global Developed Momentum Equities (continued)

Implementation of the investment policy (continued)
By means of a bottom-up strategy, the sub-fund provides exposure to the momentum factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, the fund managers seek to reduce unrewarded time-varying risk exposures that are typical for a generic momentum strategy. In addition, the fund managers aim to prevent exposure to the momentum factor from creating negative exposure to another factor (like value and low-risk), as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks. This approach ensures that only attractive momentum stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive momentum characteristics in the portfolio.

Robeco QI Institutional Global Developed Momentum Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 43.

Robeco QI Institutional Global Developed Value Equities

Robeco QI Institutional Global Developed Value Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Corporate Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Value Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

The objective of the sub-fund is to exploit the value anomaly that is present in global stock markets. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. In-depth research has shown that value stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the value factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable value characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor the fund managers use a proprietary distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers aim to prevent exposure to the value factor from creating negative exposure to another factor (like momentum and low-risk), as this can detract from the return. This can be reached by taking momentum, risk and quality characteristics into account in the selection of value stocks. This approach ensures that only attractive value stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive value characteristics in the portfolio.

Robeco QI Institutional Global Developed Value Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 43.

Investment policy (continued)

Robeco QI Institutional Global Developed Quality Equities

Robeco QI Institutional Global Developed Quality Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the sub-fund assets, which are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Quality Equities is classified as Article 8 under the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

The objective of the sub-fund is to exploit the quality anomaly that is present in global stock markets. Quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. In-depth research has shown that quality stocks tend to outperform the market in the long term. The sub-fund offers diversified and efficient exposure to the quality factor.

Implementation of the investment policy
The sub-fund's investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the quality factor. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the quality factor the fund managers only use indicators that have a strong link to the future earnings of a company. In addition, the fund managers aim to prevent exposure to the quality factor from creating negative exposure to another (like value and momentum), as this can detract from the return. This can be reached by taking value and momentum characteristics into account in the selection of quality stocks. This approach ensures that only attractive quality stocks are identified. The portfolio construction process subsequently translates this information into an efficient and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs. Cash flows are used efficiently to retain attractive quality characteristics in the portfolio.

Robeco QI Institutional Global Developed Quality Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 44.

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund's investment policy is designed to achieve an optimal return on the sub-fund assets compared to the sub-fund's reference index with low risk. The sub-fund assets are invested worldwide on behalf of the participants and for their account and risk.

Robeco QI Institutional Global Developed Enhanced Indexing Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy
The sub-fund pursues a strategy which is know as Enhanced Indexing. This strategy uses a quantitative model to determine which index constituents should be over- or underweighted with respect to their index weight. Sustainability is part of this proprietary model.

Robeco QI Institutional Global Developed Enhanced Indexing Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 44.

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities)

Robeco QI Institutional Global Developed Climate Conservative Equities sub-fund investment policy
Robeco QI Institutional Global Developed Climate Conservative Equities is an actively managed fund that invests in low-volatile stocks in developed economies that contribute to maintaining the global temperature rise below 2°C. The selection of these stocks is based on a quantitative model. The

Investment policy (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities) (continued)

Robeco QI Institutional Global Developed Climate Conservative Equities sub-fund investment policy (continued)
sub-fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The sub-fund contributes to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint intensity of the portfolio. The sub-fund's long-term aim is to achieve returns greater than those on developed equity markets with lower expected downside risk. The selected low-risk stocks are characterized by high dividend yield, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income. The sub-fund aims to select stocks with relatively low environmental footprints to ensure a carbon footprint reduction aligned with the MSCI World Climate Paris Aligned Index.

Robeco QI Institutional Global Developed Climate Conservative Equities is classified as Article 9 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy
Empirical research over a very long period (80 years) shows that low-beta (or low-risk) stocks generate a higher return than that justified according to their beta. The risk-return relationship is therefore not positive, as is often assumed, but instead flat or even negative. This is also sometimes referred to as the low-risk anomaly, and the investment style used to benefit from this is known as 'low-volatility investing'. Besides the empirical evidence, there is also an economic reason why this anomaly exists. Low-risk stocks have a high tracking error and are not attractive for a portfolio manager who has been assigned a risk target relative to an index. There are various studies in the academic literature that address the relationship between risk and return and the economic reasons. Robeco researchers also contribute to this debate by publishing articles on low-volatility investing in international peer-reviewed periodicals.

The stock selection model evaluates stocks on two themes:

1) Low-risk factors (preference for stocks with low volatility, for instance);
2) Return factors (preference for stocks with a high dividend and high price momentum).

All equities in mature economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Institutional Global Developed Climate Conservative Equities. The portfolio manager purchases the most attractive stocks on the basis of the results of the stock selection model and holds each position until the stock's score in the stock selection model is too low. Here too, the aim is to keep turnover low, so that stocks are not quickly sold due to a changed model score. The goal is to construct a well-diversified portfolio with the objective of reducing stock specific risks.

Robeco QI Institutional Global Developed Climate Conservative Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 44.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund investment policy
The aim of the sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the reference index (MSCI World Index) by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund also aims for an improved environmental footprint compared to the reference index. The sub-fund's investment policy is designed to collectively invest the sub-fund assets in such a way that the risks thereof are spread, so that it participants may share in the profits.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities is classified as Article 8 under the SFDR. More information is available in the pre-contractual SFDR disclosures of the sub-fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Implementation of the investment policy
The objective of the sub-fund is to exploit the key anomalies known in global stock markets: value, momentum, low-risk and quality, while at the same time offering a significantly improved sustainability profile. More information on the implementation of Sustainability factors in the portfolio can be found on page 27 and further. Value stocks are stocks that are cheap relative to the issuing company's fundamental values, such as book value. Momentum stocks are stocks that have recently performed well, for example in terms of return. Low-risk stocks are characterized by, for example, lower volatility and market sensitivity. Lastly, quality stocks are stocks of companies that have strong quality characteristics, such as high profitability. For all these groups, in-depth research has shown that they outperform the market in the long term. The sub-fund offers diversified and efficient exposure to these factors, by investing a strategic weight of 25% in each of the four underlying factor strategies. Once a quarter, the fund managers assess whether the factor weights are still within the predetermined bandwidth that ensures proper diversification. If a factor weight does exceed the bandwidth the weight will be adjusted so that the factor diversification remains. In addition to this quarterly factor rebalancing process, cash flows are used to rebalance the sub-fund's factor weights towards the strategic weights.

Investment policy (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities (continued)

Implementation of the investment policy (continued)

The sub-fund’s investable universe is made up of all stocks in developed economies with sufficient market value and daily trading volume. In principle, the investment universe comprises stocks that form part of the index. In order to also be able to select stocks with favorable quality characteristics that are not part of this index, the fund managers have extended the universe to include stocks from the Broad Market Index, compiled by S&P. The fund managers use a minimum daily trading volume and a minimum market value to achieve a relatively stable and liquid investment universe.

By means of a bottom-up strategy, the sub-fund provides exposure to the value, momentum, low-risk and quality factors. At the same time, the fund managers aim to identify and avoid unrewarded factor risks. For example, for the value factor, the fund managers use the Robeco’s distress risk model to identify and avoid bankruptcy risk. In addition, the fund managers aim to prevent exposure to one factor from creating negative exposure to another, as this can detract from the return. This can be reached by taking value, risk and quality characteristics into account in the selection of momentum stocks, for example. This approach ensures that for each factor, attractive stocks are identified efficiently. The portfolio construction process subsequently translates this into an optimal and diversified factor portfolio. The portfolio construction process is highly disciplined and attempts to avoid unnecessary transaction costs by only buying stocks if their expected returns outweigh the associated costs.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities sub-fund currency policy
The sub-fund invests in stocks issued in various currencies. The currency risk is not hedged as standard. Further quantitative information on the currency risk we refer to the information on currency risk provided on page 45.

Investment result

Robeco QI Institutional Global Developed Conservative Equities

Net returns per unit[1]					
EUR x 1					
Robeco QI Institutional Global Developed Conservative Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_1 EUR					
Direct investment income	4.8	5.9	5.7	6.3	5.1
Indirect investment income	39.0	3.6	(6.6)	79.7	16.4
Management fee and other costs	(1.4)	(1.2)	(1.2)	(1.4)	(1.1)
Net result	**42.4**	**8.3**	**(2.1)**	**84.6**	**20.4**
T_2 EUR					
Direct investment income	5.0	6.0	2.1	6.0	-
Indirect investment income	39.2	4.4	(2.0)	50.9	4.3
Management fee and other costs	(1.5)	(1.3)	(0.5)	(1.5)	(0.3)
Net result	**42.8**	**9.1**	**(0.4)**	**55.4**	**4.0**
T_8 CAD					
Direct investment income	2.1	2.5	1.2	2.5	2.1
Indirect investment income	16.1	1.9	(1.0)	16.7	(1.2)
Management fee and other costs	(0.6)	(0.5)	(0.3)	(0.6)	(0.5)
Net result	**17.6**	**3.9**	**(0.1)**	**18.6**	**0.4**
T_{12} EUR					
Direct investment income	3.1	3.4	1.5	3.4	2.5
Indirect investment income	21.6	1.9	(2.9)	22.6	(3.1)
Management fee and other costs	(0.8)	(0.7)	(0.5)	(0.8)	(0.5)
Net result	**23.9**	**4.6**	**(1.9)**	**25.2**	**(1.1)**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Conservative Equities generated a return of 22.9% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The low-risk factor had a negative contribution to the relative performance. On the other hand, the valuation and momentum factors positively contributed to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Investment result (continued)

Robeco QI Institutional Global Developed Momentum Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Momentum Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_1 EUR[2]					
Direct investment income	7.5	3.2	4.2	2.9	2.7
Indirect investment income	94.1	21.7	(63.2)	162.1	31.6
Management fee and other costs	(1.7)	(1.4)	(1.2)	(1.3)	(1.1)
Net result	**99.9**	**23.5**	**(60.2)**	**163.7**	**33.2**
T_8 CAD					
Direct investment income	3.2	1.3	3.5	1.2	1.1
Indirect investment income	39.3	9.4	(34.9)	26.2	3.3
Management fee and other costs	(0.7)	(0.6)	(1.2)	(0.6)	(0.4)
Net result	**41.8**	**10.1**	**(32.6)**	**26.8**	**4.0**
T_{12} EUR					
Direct investment income	4.5	1.9	1.9	1.7	1.4
Indirect investment income	54.8	12.6	(25.7)	41.8	8.8
Management fee and other costs	(1.0)	(0.8)	(0.9)	(0.8)	(0.5)
Net result	**58.2**	**13.7**	**(24.7)**	**42.7**	**9.7**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Momentum Equities generated a return of 34.4% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The momentum factor positively contributed to relative performance, while quality also added to relative returns. On the other hand, the valuation and low-risk factors had a negative contribution to the relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.
[2] Concerns the period 1 January through 2 December 2024.

Investment result (continued)

Robeco QI Institutional Global Developed Value Equities

Net returns per unit[1]					
EUR x 1					
Robeco QI Institutional Global Developed Value Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_1 EUR[2]					
Direct investment income	14.0	6.1	7.0	4.6	4.7
Indirect investment income	32.6	5.3	(8.5)	37.3	(35.8)
Management fee and other costs	(1.4)	(1.3)	(1.0)	(1.1)	(0.9)
Net result	**45.2**	**10.1**	**(2.5)**	**40.8**	**(32.0)**
T_6 EUR					
Direct investment income	5.9	-	-	-	-
Indirect investment income	16.8	-	-	-	-
Management fee and other costs	(0.7)	-	-	-	-
Net result	**22.0**	**-**	**-**	**-**	**-**
T_8 CAD					
Direct investment income	6.3	3.7	3.4	2.3	2.1
Indirect investment income	14.0	7.0	(1.7)	28.8	(1.4)
Management fee and other costs	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)
Net result	**19.7**	**10.2**	**1.2**	**30.6**	**0.3**
T_{12} EUR					
Direct investment income	9.8	5.3	1.9	3.5	3.1
Indirect investment income	21.2	10.5	(3.3)	62.7	(14.4)
Management fee and other costs	(1.0)	(1.0)	(0.8)	(0.8)	(0.5)
Net result	**30.0**	**14.8**	**(2.2)**	**65.4**	**(11.8)**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Value Equities generated a return of 20.0% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The valuation factor negatively contributed to relative performance, while the momentum and low-risk factors also detracted from relative returns. On the other hand, the quality factor had a positive contribution to the relative performance. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.
[2] Concerns the period 1 January through 2 December 2024.

Investment result (continued)

Robeco QI Institutional Global Developed Quality Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Quality Equities	2024	2023	2022	2021	2020
T_1 EUR[2]					
Direct investment income	4.0	2.8	4.0	2.9	3.1
Indirect investment income	0.5	27.8	(38.8)	97.4	18.3
Management fee and other costs	(1.6)	(1.3)	(1.2)	(1.2)	(0.9)
Net result	**2.9**	**29.3**	**(36.0)**	**99.1**	**20.5**
T_8 CAD					
Direct investment income	1.8	2.0	3.5	1.4	1.5
Indirect investment income	1.2	14.2	(18.4)	29.7	6.2
Management fee and other costs	(0.8)	(0.7)	(1.0)	(0.6)	(0.5)
Net result	**2.2**	**15.5**	**(15.9)**	**30.5**	**7.2**
T_{12} EUR					
Direct investment income	2.5	2.8	2.0	2.0	1.9
Indirect investment income	1.5	19.2	(15.1)	44.7	12.8
Management fee and other costs	(1.1)	(0.9)	(0.7)	(0.8)	(0.6)
Net result	**2.9**	**21.1**	**(13.8)**	**45.9**	**14.1**

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Quality Equities generated a return of 30.7% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The quality factor positively contributed to the relative performance, while the momentum, valuation and low-risk factors also added to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

[2] Concerns the period 1 January through 2 December 2024.

Investment result (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Net returns per unit[1]					
EUR x 1					
Robeco QI Institutional Global Developed Enhanced Indexing Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_1 EUR					
Direct investment income	3.8	3.7	3.7	2.5	2.7
Indirect investment income	50.1	27.3	(22.6)	70.5	18.9
Management fee and other costs	(0.7)	(0.6)	(0.6)	(0.5)	(0.4)
Net result	**53.1**	**30.4**	**(19.5)**	**72.5**	**21.2**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Enhanced Indexing Equities generated a return of 29.5% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The momentum factor positively contributed to the relative performance, while quality, analyst revisions and short-term signals also added to relative returns. On the other hand, the valuation factor had a negative contribution to the relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Robeco QI Institutional Global Developed Climate Conservative Equities

Net returns per unit[1]					
EUR x 1					
Robeco QI Institutional Global Developed Climate Conservative Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_2 EUR					
Direct investment income	7.5	3.7	3.5	3.1	3.2
Indirect investment income	26.7	4.5	(11.4)	41.3	4.4
Management fee and other costs	(1.0)	(0.8)	(0.9)	(0.8)	(0.7)
Net result	**35.1**	**7.4**	**(8.8)**	**43.6**	**6.9**

Return and risk
Over the reporting period, Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities) generated ad return of 23.2% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund underperformed the reference index. The low-risk factor had a negative contribution to the relative performance, while sustainability also detracted from the relative performance. On the other hand, the valuation and momentum factors positively contributed to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Investment result (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Net returns per unit[1]

EUR x 1

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	**2024**	**2023**	**2022**	**2021**	**2020**
T_1 EUR					
Direct investment income	-	-	2.9	2.4	2.2
Indirect investment income	-	-	(24.9)	23.9	3.1
Management fee and other costs	-	-	(0.7)	(0.7)	(0.5)
Net result	**-**	**-**	**(22.7)**	**25.6**	**4.8**
T_1 EUR H					
Direct investment income	5.8	3.2	0.7	-	-
Indirect investment income	22.7	12.0	(3.6)	-	-
Management fee and other costs	(0.9)	(0.8)	(0.2)	-	-
Net result	**27.6**	**14.4**	**3.1**	-	-
T_9 EUR					
Direct investment income	6.6	2.7	3.2	2.9	2.5
Indirect investment income	32.3	10.2	(15.4)	36.2	(0.9)
Management fee and other costs	(1.0)	(0.8)	(0.8)	(0.8)	(0.6)
Net result	**37.8**	**12.1**	**(13.0)**	**38.3**	**1.0**
T_{12} EUR					
Direct investment income	5.5	2.8	2.7	2.2	-
Indirect investment income	27.9	12.7	(16.0)	23.1	-
Management fee and other costs	(0.8)	(0.6)	(0.8)	(0.7)	-
Net result	**32.6**	**14.9**	**(14.1)**	**24.6**	-

Return and risk

Over the reporting period, Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities generated a return of 27.8% (gross of fees in EUR), against a return of 26.6% for its reference index, the MSCI World Index (Net Return in EUR).

For the period, the sub-fund outperformed the reference index. The momentum factor positively contributed to the relative performance. On the other hand, the valuation, quality and low-risk factors had a negative contribution to the relative performance. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

[1] Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three lines model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures for each risk are included in the framework. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk
Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. Firstly, the risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Secondly, processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

Compliance risk
Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB). It is in the interest of both Robeco and the investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations.

With regard to the funds and counterparties, external worldwide events have had effect on financial institutions, specifically in the field of Sanctions regulations. Robeco follows applicable sanctions of the Netherlands, UN, EU, UK and US, as amended and/or supplemented from time to time, and any mandatory (investment) restrictions deriving therefrom. In case of conflicting sanctions the applicable sanctions from the EU will prevail at all times.

The past few years the level of regulation has increased consistently while the regulatory environment is evolving as well by moving from a principle-based to a more rule-and evidence-based environment. Robeco actively follows these regulatory developments and is in continuous effort to incorporate all regulatory changes to ensure compliance with rules and regulations. Robeco performs Systematic Integrity Risk Assessments (SIRAs) to further identify and assess compliance and integrity risks and set-up control measures that mitigate these risks. If needed, follow-up actions will be discussed with the business departments to further mitigate the integrity risks.

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2024. The implementation of the EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the ESMA Guidelines on funds’ names using ESG or sustainability-related terms, introduced requirements aiming for increased comparability between sustainable funds and to avoid greenwashing.

The sub-funds Robeco QI Institutional Global Developed Conservative Equities, Robeco QI Institutional Global Developed Momentum Equities, Robeco QI Institutional Global Developed Value Equities, Robeco QI Institutional Global Developed Quality Equities, Robeco QI Institutional Global Developed Enhanced Indexing Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities are classified as Article 8 under the SFDR and the sub-fund Robeco QI Institutional Global Developed Climate Conservative Equities (formerly RobecoSAM Institutional Global Developed Climate Conservative Equities) is classified as Article 9 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report, the Annex IV disclosures for the article 8 sub-funds and the Annex V disclosure for the article 9 sub-fund can be found with detailed information on the achievement of the sustainability goals over the reporting period.

Outsourcing risk
The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

Risk management (continued)

Fraud risk
Having a strong reputation for integrity is crucial for Robeco to safeguard market confidence and public trust. Fraud can undermine this confidence and trust. Therefore Robeco has implemented a central approach to mitigate fraud risk, including but not limited to actions to reduce fraud risk and assessments on the effectiveness of internal controls to reduce fraud risk. Two Anti-Fraud Officers (AFOs) are appointed, one from Operational Risk Management (ORM) focusing on External Fraud and one from Compliance, focusing on Internal Fraud. These AFOs are the first point of contact for any fraud risk indications and need to ensure that these are dealt with timely and effectively. The AFOs have the following tasks:

- Perform a periodical Fraud Risk Assessments and report the outcome towards the Entity Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- perform a gap analysis to identify missing controls in the Robeco Control Framework (RCF);
- aligning with IT Security on anti-fraud measures implemented and ways to further improve fraud detection; and
- monitor the proper follow-up of internal and external fraud incidents.

The risk of fraud inherently exists within each department of RIAM. Mitigating measures have been implemented within RIAM, such as segregation of duties between for example portfolio management, trading and mid- and back office. Such measures limit the actual risk of internal fraud. Although there is always the (inherent) risk of internal fraud from overriding or bypassing the internal controls, Robeco considers this a limited risk due to amongst other the organizational setup with a proper segregation of assets; no (fund) assets (e.g. equities and bonds) can be stolen, as these are held by the custodians who only act upon instructions following the agreed upon processes and authorizations. To prevent the risk of fraudulent financial reporting, Robeco has a dedicated SOx control framework in place.

A quantification of the risks can be found in the notes to the financial statements on pages 42 through 56.

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons is paid out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy
The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope
Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:
- To stimulate employees to act in our clients' best interests and to prevent potential misconduct of business and conflict of interest risks, adversely affecting the interests of clients;
- To support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- To ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- To ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- To provide for a market competitive remuneration to retain and attract talent.

RIAM's remuneration policy undergoes a thorough review on an annual basis to ensure alignment with regulatory requirements, internal standards, and client interests. In addition, Robeco will conduct an immediate review of the remuneration policy in response to any significant changes in its business activities or organizational structure.

The remuneration policy in a broader perspective
In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders

RIAM is an asset manager with Dutch roots and nearly a century of operations
Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders
RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Remuneration policy (continued)

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change
RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration Elements
When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay
Each individual employee’s monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances
Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration
The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee’s variable remuneration will be determined at the reasonable discretion of Robeco, taking into account the employee’s behavior and individual and team and/or the department’s performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

Performance indicators (KPIs)
The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees’ KPIs are non-financial.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a ‘hygiene’ factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member’s variable remuneration.

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco’s SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member’s variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Remuneration policy (continued)

Remuneration Elements (continued)

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of Robeco Holding B.V.

	Year 1	*Year 2*	*Year 3*	*Year 4*
Cash Payments	60.00%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Heads of Control Functions (Compliance, Risk Management, Internal Audit) and Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of Robeco and/or the funds it manages. Identified Staff includes:

- Members of the governing body, senior management, (senior) portfolio management staff and the heads of the monitoring functions (Compliance, Risk Management, Internal Audit);
- Other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

The following rules apply to the fixed and variable remuneration of Control Function Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management and Head of Investment Restrictions falls under the direct supervision of the Supervisory Board of RIAM advised by the Nomination & Remuneration Committee.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff;
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply.

	Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Cash Payments	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	-
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:

- Misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives;
- A considerable deterioration in RIAM's financial result becomes apparent;
- A serious violation of the risk management system is committed;
- Evidence that fraudulent acts have been committed by employees;
- Behavior that results in considerable losses.

Remuneration policy (continued)

Risk control measures (continued)
The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees
RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff
Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:

- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante test at individual level – for Identified Staff
Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals
In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 750,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 750,000 per annum also requires the approval of the shareholder.

Annual review
Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

Remuneration in 2024
Of the total amounts granted in remuneration[1] in 2024 to RIAM's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

Remuneration in EUR x 1		
Staff category	**Fixed pay for 2024**	**Variable pay for 2024**
Board (3 members)	9,154	12,615
Identified staff (57 ex Board)	60,100	43,954
Other employees (739 employees)	346,968	102,869

The total of the fixed and variable remuneration charged to the Fund is EUR 575,660 (2023: EUR 644,221). Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	Total fund assets
	Total assets under management (RIAM)

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

[1] The remunerations relate to activities performed for one or more Robeco entities.

Remuneration manager
The manager (RIAM) has paid to 3 employees a total remuneration above EUR 1 million.

Sustainable investing

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

Focus on stewardship
Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership
Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes both voting and engagement.

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach, Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions
Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful (this is not applicable for: Robeco QI Institutional Global Developed Climate Conservative Equities and Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities). Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals
Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG[1] contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

ESG integration by Robeco
Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process.

Sustainability factors for which Robeco finds evidence that they contribute positively to the investment performance are incorporated into its factor model. For example governance and human capital measures are part of the factor model. Furthermore as a matter of prudent investing, in portfolio constructions ESG, SDG and carbon risks are taken into account.

[1] Sustainable Development Goals as defined by the United Nations

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Robeco QI Institutional Global Developed Conservative Equities
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Institutional Global Developed Momentum Equities
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Value Equities Fund
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Quality Equities Fund
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprint versus the index.

Robeco QI Global Developed Enhanced Indexing Equities Fund
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 1 exclusion list, while it is managed so that it has a better ESG risk rating than the index, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having lower carbon, waste and water footprints versus the index.

Robeco QI Institutional Global Developed Climate Conservative Equities
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the primary index, it excludes non-positive-scoring stocks based on the proprietary Robeco SDG Framework (with the exception of 0 scoring stocks that are also part of the MSCI EU PAB Overlay Index), as well as having at least a 50% lower carbon footprint compared to the primary index and at least a lower carbon footprint than the MSCI EU PAB Overlay Index, and at least 20% lower waste and water footprints versus the primary index.

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
The sub-fund is managed to comply with its sustainability-related binding elements at an overall level. In this regard, the strategy applies the Robeco Level 2 exclusion list, while it is managed so that it has at least a 10% better ESG risk rating than the index, it 28 excludes -3 or -2 scoring stocks based on the proprietary Robeco SDG Framework, as well as having at least a 30% lower carbon footprint compared to the index, and at least 20% lower waste and water footprints versus the index.

In Control Statement
Robeco Institutional Asset Management B.V. has a description of internal control, which is in line with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or 'Wft') and the Dutch Market Conduct Supervision of Financial Enterprises Decree (Besluit Gedragstoezicht financiële ondernemingen, or 'BGfo').

Report of internal control
We noted nothing that would lead us to conclude that operational management does not function as described in this statement. We, as the Management Board of Robeco Institutional Asset Management B.V., therefore declare with reasonable assurance that the design of internal control, as mentioned in article 121 BGfo meets the requirements of the Wft and related regulations and that operational management has been effective and has functioned as described throughout the reporting year.

Rotterdam, 24 April 2025
The Manager

Annual financial statements

Balance sheet

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	180,615	189,816	39,769	49,291
Derivatives	2	–	–	–	22
Total investments		180,615	189,816	39,769	49,313
Accounts receivable					
Dividends receivable	3	177	273	17	41
Receivables on securities transactions		125	–	–	–
Other receivables, prepayments and accrued income	4	78,495	1,880	317	355
		78,797	2,153	334	396
Other assets					
Cash and cash equivalents	5	855	2,573	263	366
Liabilities					
Investments					
Derivatives	2	–	–	(18)	–
Accounts payable					
Payable to affiliated parties	6	(100)	(95)	(23)	(25)
Capital shares payable		(76,877)	–	–	–
Other liabilities, accruals and deferred income	8	(29)	(64)	(10)	(28)
		(77,006)	(159)	(33)	(53)
Accounts receivable and other assets less accounts payable and other liabilities		2,646	4,567	546	709
Fund assets	9, 10	**183,261**	**194,383**	**40,315**	**50,022**
Composition of fund assets					
Participants capital	9	24,857	68,886	(46,065)	(20,829)
General reserve	9	(76,250)	(70,964)	(20,448)	(20,086)
Undistributed earnings	9	234,654	196,461	106,828	90,937
		183,261	**194,383**	**40,315**	**50,022**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	119,829	59,281	40,105	50,893
Derivatives	2	–	29	–	22
Total investments		119,829	59,310	40,105	50,915
Accounts receivable					
Dividends receivable	3	154	89	20	58
Other receivables, prepayments and accrued income	4	404	506	403	438
		558	595	423	496
Other assets					
Cash and cash equivalents	5	720	557	293	340
Liabilities					
Investments					
Derivatives	2	(37)	–	(18)	–
Accounts payable					
Payable to affiliated parties	6	(68)	(31)	(23)	(26)
Other liabilities, accruals and deferred income	8	(12)	(31)	(11)	(32)
		(80)	(62)	(34)	(58)
Accounts receivable and other assets less accounts payable and other liabilities		1,161	1,090	664	778
Fund assets	9, 10	**120,990**	**60,400**	**40,769**	**51,693**
Composition of fund assets					
Participants capital	9	105,885	61,486	(26,037)	(1,399)
General reserve	9	(56,630)	(54,634)	(9,514)	(8,901)
Undistributed earnings	9	71,735	53,548	76,320	61,993
		120,990	**60,400**	**40,769**	**51,693**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	153,441	132,520	93,097	108,973
Derivatives	2	–	36	–	–
Total investments		153,441	132,556	93,097	108,973
Accounts receivable					
Dividends receivable	3	79	142	74	90
Other receivables, prepayments and accrued income	4	156,363	568	614	575
		156,442	710	688	665
Other assets					
Cash and cash equivalents	5	561	647	605	589
Liabilities					
Investments					
Derivatives	2	(37)	–	–	–
Accounts payable					
Payable to affiliated parties	6	(41)	(32)	(53)	(54)
Capital shares payable		(155,654)	–	–	–
Other liabilities, accruals and deferred income	8	(5)	(34)	(13)	(35)
		(155,700)	(66)	(66)	(89)
Accounts receivable and other assets less accounts payable and other liabilities		1,266	1,291	1,227	1,165
Fund assets	9, 10	**154,707**	**133,847**	**94,324**	**110,138**
Composition of fund assets					
Participants capital	9	(28,128)	(15,461)	47,716	85,018
General reserve	9	(31,666)	(28,467)	(10,657)	(8,386)
Undistributed earnings	9	214,501	177,775	57,265	33,506
		154,707	**133,847**	**94,324**	**110,138**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Balance sheet (continued)

		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Before profit appropriation, EUR x thousand		EUR	EUR	EUR	EUR
Assets					
Investments					
Equities	1	197,514	177,482	824,370	768,256
Derivatives	2	138	259	138	368
Total investments		197,652	177,741	824,508	768,624
Accounts receivable					
Dividends receivable	3	164	246	685	939
Receivables on securities transactions		–	–	125	–
Other receivables, prepayments and accrued income	4	552	342	237,148	4,664
		716	588	237,958	5,603
Other assets					
Cash and cash equivalents	5	1,176	1,181	4,473	6,253
Cash held as collateral		339	–	339	–
Liabilities					
Investments					
Derivatives	2	(582)	(91)	(692)	(91)
Accounts payable					
Payable to affiliated parties	6	(109)	(87)	(417)	(350)
Capital shares payable		–	–	(232,531)	–
Other liabilities, accruals and deferred income	8	(60)	(73)	(140)	(297)
		(169)	(160)	(233,088)	(647)
Accounts receivable and other assets less accounts payable and other liabilities		1,480	1,518	8,990	11,118
Fund assets	9, 10	**199,132**	**179,259**	**833,498**	**779,742**
Composition of fund assets					
Participants capital	9	104,630	124,469	182,858	302,170
General reserve	9	(16,185)	(12,996)	(221,350)	(204,434)
Undistributed earnings	9	110,687	67,786	871,990	682,006
		199,132	**179,259**	**833,498**	**779,742**

The numbers of the items in the financial statements refer to the numbers in the notes.

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Profit and loss account

		Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
		financial year ended 31 December 2024	financial year ended 31 December 2023	financial year ended 31 December 2024	financial year ended 31 December 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	4,402	6,680	744	684
Interest	13	38	38	11	10
Indirect investment income					
Unrealised profits on investments	1, 2	26,727	15,012	7,805	9,058
Realised profits on investments	1, 2	25,188	18,374	15,870	4,225
Unrealised losses on investments	1, 2	(12,876)	(22,363)	(6,644)	(3,273)
Realised losses on investments	1, 2	(4,142)	(6,428)	(1,537)	(4,834)
Net currency profit/(loss)		66	(140)	(1)	(15)
Receipts on surcharges and discounts on issuance and repurchase of own units		74	65	31	5
Total operating income		**39,477**	**11,238**	**16,279**	**5,860**
Expenses					
Management costs	18, 22	(1,188)	(1,336)	(344)	(283)
Other costs	17	(96)	(98)	(44)	(48)
Total operating expenses		**(1,284)**	**(1,434)**	**(388)**	**(331)**
Net result		**38,193**	**9,804**	**15,891**	**5,529**

		Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
		financial year ended 31 December 2024	financial year ended 31 December 2023	financial year ended 31 December 2024	financial year ended 31 December 2023
EUR x thousand		EUR	EUR	EUR	EUR
Direct investment income					
Dividends	12	2,677	2,415	843	942
Interest	13	19	13	11	8
Indirect investment income					
Unrealised profits on investments	1, 2	16,582	7,938	7,630	9,733
Realised profits on investments	1, 2	13,239	3,408	13,757	2,777
Unrealised losses on investments	1, 2	(10,185)	(5,263)	(6,428)	(3,762)
Realised losses on investments	1, 2	(3,517)	(2,524)	(1,155)	(1,927)
Net currency profit/(loss)		63	(53)	18	(16)
Receipts on surcharges and discounts on issuance and repurchase of own units		13	86	28	4
Total operating income		**18,891**	**6,020**	**14,704**	**7,759**
Expenses					
Management costs	18, 22	(648)	(385)	(339)	(292)
Other costs	17	(56)	(49)	(38)	(45)
Total operating expenses		**(704)**	**(434)**	**(377)**	**(337)**
Net result		**18,187**	**5,586**	**14,327**	**7,422**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Profit and loss account (continued)

EUR x thousand		Robeco QI Institutional Global Developed Enhanced Indexing Equities financial year ended 31 December 2024	financial year ended 31 December 2023	Robeco QI Institutional Global Developed Climate Conservative Equities financial year ended 31 December 2024	financial year ended 31 December 2023
		EUR	**EUR**	**EUR**	**EUR**
Direct investment income					
Dividends	12	2,602	3,759	2,873	2,959
Interest	13	13	76	19	14
Indirect investment income					
Unrealised profits on investments	1, 2	29,611	23,224	13,702	11,720
Realised profits on investments	1, 2	19,318	34,002	16,867	4,508
Unrealised losses on investments	1, 2	(11,390)	(19,579)	(7,736)	(8,979)
Realised losses on investments	1, 2	(2,950)	(8,746)	(1,241)	(3,445)
Net currency profit/(loss)		36	(26)	28	(16)
Receipts on surcharges and discounts on issuance and repurchase of own units		15	68	43	2
Total operating income		**37,255**	**32,778**	**24,555**	**6,763**
Expenses					
Management costs	18, 22	(434)	(530)	(731)	(649)
Other costs	17	(95)	(105)	(65)	(53)
Total operating expenses		**(529)**	**(635)**	**(796)**	**(702)**
Net result		**36,726**	**32,143**	**23,759**	**6,061**

EUR x thousand		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities financial year ended 31 December 2024	financial year ended 31 December 2023	Total financial year ended 31 December 2024	financial year ended 31 December 2023
		EUR	**EUR**	**EUR**	**EUR**
Direct investment income					
Dividends	12	3,934	4,287	18,075	21,726
Interest	13	9	7	120	166
Indirect investment income					
Unrealised profits on investments	1, 2	40,588	30,024	142,645	106,709
Realised profits on investments	1, 2	24,946	6,767	129,185	74,061
Unrealised losses on investments	1, 2	(18,124)	(11,345)	(73,383)	(74,564)
Realised losses on investments	1, 2	(4,698)	(8,943)	(19,240)	(36,847)
Net currency (loss)/profit		(2,450)	574	(2,240)	308
Receipts on surcharges and discounts on issuance and repurchase of own units		28	2	232	232
Total operating income		**44,233**	**21,373**	**195,394**	**91,791**
Expenses					
Management costs	18, 22	(1,207)	(1,034)	(4,891)	(4,509)
Other costs	17	(125)	(92)	(519)	(490)
Total operating expenses		**(1,332)**	**(1,126)**	**(5,410)**	**(4,999)**
Net result		**42,901**	**20,247**	**189,984**	**86,792**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Cash flow statement

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Conservative Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Conservative Equities financial year ended 31 December 2023 EUR	Robeco QI Institutional Global Developed Momentum Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Momentum Equities financial year ended 31 December 2023 EUR
Cash flow from investment activities					
Net result		38,193	9,804	15,891	5,529
Unrealised changes in value	1, 2	(13,851)	7,351	(1,161)	(5,785)
Realised changes in value	1, 2	(21,098)	(11,747)	(14,366)	582
Purchase of investments	1, 2	(56,710)	(68,683)	(56,325)	(60,278)
Sales of investments	1, 2	100,808	102,005	81,381	56,870
Increase (-)/decrease (+) in accounts receivable	3, 4	(76,644)	551	62	434
Increase (+)/decrease (-) in accounts payable	, 8	76,847	(16)	(20)	6
		47,545	**39,265**	**25,462**	**(2,642)**
Cash flow from financing activities					
Received from placement of participating units		84,714	10,649	361	3,862
Paid for purchase of participating units		(128,743)	(41,765)	(25,597)	(5)
Dividend payments		(5,286)	(5,851)	(362)	(1,106)
		(49,315)	**(36,967)**	**(25,598)**	**2,751**
Net cash flow		(1,770)	2,298	(136)	109
Currency and cash revaluation	5	52	(199)	33	27
Increase (+)/decrease (-) in cash		**(1,718)**	**2,099**	**(103)**	**136**
Cash and cash equivalents and cash collateral at opening date	5	2,573	474	366	230
Total cash and cash collateral at opening date		**2,573**	**474**	**366**	**230**
Cash and cash equivalents and cash collateral at closing date	5	855	2,573	263	366
Total cash and cash collateral at closing date		**855**	**2,573**	**263**	**366**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Cash flow statement (continued)

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Value Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Value Equities financial year ended 31 December 2023 EUR	Robeco QI Institutional Global Developed Quality Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Quality Equities financial year ended 31 December 2023 EUR
Cash flow from investment activities					
Net result		18,187	5,586	14,327	7,422
Unrealised changes in value	1, 2	(6,397)	(2,675)	(1,202)	(5,971)
Realised changes in value	1, 2	(9,332)	(759)	(12,661)	(834)
Purchase of investments	1, 2	(126,285)	(39,063)	(10,006)	(15,212)
Sales of investments	1, 2	81,922	25,363	34,638	12,782
Increase (-)/decrease (+) in accounts receivable	3, 4	37	202	73	(51)
Increase (+)/decrease (-) in accounts payable	, 8	18	15	(24)	11
		(41,850)	**(11,331)**	**25,145**	**(1,853)**
Cash flow from financing activities					
Received from placement of participating units		117,455	27,831	612	3,271
Paid for purchase of participating units		(73,056)	(13,326)	(25,250)	(5)
Dividend payments		(1,996)	(2,858)	(613)	(1,284)
		42,403	**11,647**	**(25,251)**	**1,982**
Net cash flow		553	316	(106)	129
Currency and cash revaluation	5	(390)	(125)	59	(16)
Increase (+)/decrease (-) in cash		**163**	**191**	**(47)**	**113**
Cash and cash equivalents and cash collateral at opening date	5	557	366	340	227
Total cash and cash collateral at opening date		**557**	**366**	**340**	**227**
Cash and cash equivalents and cash collateral at closing date	5	720	557	293	340
Total cash and cash collateral at closing date		**720**	**557**	**293**	**340**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Cash flow statement (continued)

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Enhanced Indexing Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Enhanced Indexing Equities financial year ended 31 December 2023 EUR	Robeco QI Institutional Global Developed Climate Conservative Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Climate Conservative Equities financial year ended 31 December 2023 EUR
Cash flow from investment activities					
Net result		36,726	32,143	23,759	6,061
Unrealised changes in value	1, 2	(18,221)	(3,645)	(5,966)	(2,741)
Realised changes in value	1, 2	(16,353)	(25,070)	(15,847)	(1,023)
Purchase of investments	1, 2	(91,068)	(105,093)	(25,404)	(30,844)
Sales of investments	1, 2	104,809	181,367	62,872	28,611
Increase (-)/decrease (+) in accounts receivable	3, 4	(155,732)	159	(23)	(81)
Increase (+)/decrease (-) in accounts payable	, 8	155,634	(5)	(23)	(1)
		15,795	**79,856**	**39,368**	**(18)**
Cash flow from financing activities					
Received from placement of participating units		158,853	3,861	2,271	2,156
Paid for purchase of participating units		(171,520)	(79,808)	(39,573)	(2)
Dividend payments		(3,199)	(3,861)	(2,271)	(2,156)
		(15,866)	**(79,808)**	**(39,573)**	**(2)**
Net cash flow		(71)	48	(205)	(20)
Currency and cash revaluation	5	(15)	(186)	221	(40)
Increase (+)/decrease (-) in cash		**(86)**	**(138)**	**16**	**(60)**
Cash and cash equivalents and cash collateral at opening date	5	647	785	589	649
Total cash and cash collateral at opening date		**647**	**785**	**589**	**649**
Cash and cash equivalents and cash collateral at closing date	5	561	647	605	589
Total cash and cash collateral at closing date		**561**	**647**	**605**	**589**

The numbers of the items in the financial statements refer to the numbers in the notes.

Annual financial statements

Cash flow statement (continued)

Indirect method, EUR x thousand		Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities financial year ended 31 December 2024 EUR	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities financial year ended 31 December 2023 EUR	Total financial year ended 31 December 2024 EUR	Total financial year ended 31 December 2023 EUR
Cash flow from investment activities					
Net result		42,901	20,247	189,984	86,792
Unrealised changes in value	1, 2	(21,924)	(18,776)	(68,722)	(32,242)
Realised changes in value	1, 2	(20,391)	2,666	(110,048)	(36,185)
Purchase of investments	1, 2	(96,925)	(89,705)	(462,723)	(408,878)
Sales of investments	1, 2	119,677	89,480	586,107	496,478
Increase (-)/decrease (+) in accounts receivable	3, 4	(128)	(52)	(232,355)	1,162
Increase (+)/decrease (-) in accounts payable	, 8	9	9	232,441	19
		23,219	**3,869**	**134,684**	**107,146**
Cash flow from financing activities					
Received from placement of participating units		3,189	2,625	367,455	54,255
Paid for purchase of participating units		(23,028)	(2,502)	(486,767)	(137,413)
Dividend payments		(3,189)	(2,625)	(16,916)	(19,741)
		(23,028)	**(2,502)**	**(136,228)**	**(102,899)**
Net cash flow		191	1,367	(1,544)	4,247
Currency and cash revaluation	5	143	(490)	103	(1,029)
Increase (+)/decrease (-) in cash		**334**	**877**	**(1,441)**	**3,218**
Cash and cash equivalents and cash collateral at opening date	5	1,181	304	6,253	3,035
Total cash and cash collateral at opening date		**1,181**	**304**	**6,253**	**3,035**
Cash and cash equivalents and cash collateral at closing date	5	1,515	1,181	4,812	6,253
Total cash and cash collateral at closing date		**1,515**	**1,181**	**4,812**	**6,253**

The numbers of the items in the financial statements refer to the numbers in the notes.

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund’s financial period is from 1 January 2024 to 31 December 2024.

The following participating units were in issue at the balance sheet date:

Robeco QI Institutional Global Developed Conservative Equities
- T_1 EUR units
- T_2 EUR units
- T_{12} EUR units
- T_8 CAD units

Robeco QI Institutional Global Developed Momentum Equities
- T_1 EUR units (liquidated on 2 December 2024)
- T_{12} EUR units
- T_8 CAD units

Robeco QI Institutional Global Developed Value Equities
- T_1 EUR units (liquidated on 2 December 2024)
- T_6 EUR units (launched on 4 June 2024)
- T_{12} EUR units
- T_8 CAD units

Robeco QI Institutional Global Developed Quality Equities
- T_1 EUR units (liquidated on 2 December 2024)
- T_{12} EUR units
- T_8 CAD units

Robeco QI Institutional Global Developed Enhanced Indexing Equities
- T_1 EUR units

Robeco QI Institutional Global Developed Climate Conservative Equities
- T_2 EUR units

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities
- T_1 EUR – H units
- T_9 EUR units
- T_{12} EUR units

Accounting principles

General
The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the annual financial statements are included at nominal value and expressed in thousands of euros. Assets and liabilities are recognised or derecognised in the balance sheet on the transaction date.

Financial investments
The financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. For derivatives and futures, the value is based on the market price and other market quotations at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price. Transaction costs incurred in the purchase and sale of investments will therefore be accounted for in the profit and loss account in the first period of valuation as part of the changes in value. Transaction costs on selling will be accounted for in the profit and loss account as part of the results realised. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognised under the derivatives item under investments on the liability side of the balance sheet.

Recognition and derecognition of items in the balance sheet
Investments are recognised or derecognised in the balance sheet on the transaction date. Equities and derivatives are recognised in the balance sheet on the date the purchase transaction is concluded. Equities are derecognised in the balance sheet on the date the sale transaction is concluded. Derivatives will – in part – no longer be included in the balance on the date the sales transaction is concluded or when the contract is settled on the maturity date. Accounts receivable and payable are recognised in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognised in the balance sheet when as a result of a transaction the contractual rights or obligations with respect to the receivables or payables no longer exist.

Accounting principles (continued)

Presentation and valuation of derivatives
Derivatives are recognised in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

Netting
Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

Use of estimates
In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Cash and cash equivalents
Cash and cash equivalents are valued at their nominal value. If cash and cash equivalents are not freely disposable, this is factored into the valuation.

Cash and cash equivalents expressed in foreign currencies are converted into the sub-funds' base currency as at balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 76.

Accounts receivable
Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

Debt
Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

Foreign currencies
Transactions in currencies other than the euro are converted into euro at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euros at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognised in the profit and loss account. Investments in foreign currencies are converted into euros at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognised in the profit and loss account under changes in value.

Principles for determining the result

General
Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

Recognition of income
Income items are recognised in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

Recognition of expenses
Expense items are recognised when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

Investment income
This includes net cash dividends declared during the reporting period, the nominal value of declared stock dividends, interest received and paid and proceeds from loan transactions are recognised. Accrued interest at balance sheet date is taken into account.

Payment for deposits and withdrawals
The manager can, in accordance with the conditions in the Terms and Conditions for Management and Custody, charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase respectively sales value. These fees, expressed as a percentage of the purchase respectively sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

Accounting principles (continued)

Principles for determining the result (continued)

Changes in value
Realised and unrealised capital gains and losses on securities and currencies are presented under this heading. Realisation of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealised capital gains relate to value changes in the portfolio between the beginning of the financial period and the balance sheet date, adjusted by the realised gains when positions are sold or settlement takes place.

Principles for cash flow statement

General
The cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be immediately payable. Accounts payable to credit institutions include debit balances in bank accounts.

Risk Management

Risks relating to financial instruments

Investment risk
The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a participating unit depends upon developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worthless than the amount they invested or even worth nothing. General investment risk can also be characterised as market risk.

Market risk
Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. Indirectly, this also limits the underlying risk types (price risk, concentration risk and currency risk).

Price risk
The value of the participating units is sensitive to market fluctuations. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolios are exposed to price risk. The degree of price risk that the sub-fund’s run depends among other things on the risk profile of the sub-fund's portfolio. More detailed information on the risk profile of the sub-fund's portfolio can be found in the section on return and risk on pages 14 through 19.

Currency risk
All or part of the securities portfolio of the Fund may be invested in currencies or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risk may be hedged with currency forward transactions. Currency risk can be limited by applying relative or absolute currency concentration limits.

Risk Management (continued)

Currency risk (continued)
As at the balance sheet date, there were no positions in currency futures contracts. The table below shows the gross and net exposure to the different currencies on securities.

Robeco QI Institutional Global Developed Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	5,721	5,721	3.2%	3.1%
CAD	10,508	10,508	5.8%	4.6%
CHF	8,642	8,642	4.8%	6.2%
DKK	–	–	–%	0.1%
EUR	9,892	9,892	5.5%	4.3%
GBP	2,547	2,547	1.4%	2.1%
HKD	2,006	2,006	1.1%	1.1%
JPY	14,285	14,285	7.9%	10.5%
NOK	2,785	2,785	1.5%	2.8%
NZD	–	–	–%	0.5%
SEK	1,598	1,598	0.9%	1.1%
SGD	3,213	3,213	1.8%	1.5%
USD	119,418	119,418	66.1%	62.1%
Total	**180,615**	**180,615**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Momentum Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	873	873	2.2%	3.9%
CAD	1,757	1,757	4.4%	5.2%
CHF	124	124	0.3%	0.6%
DKK	206	206	0.5%	2.7%
EUR	3,098	3,098	7.8%	8.4%
GBP	143	143	0.4%	0.2%
ILS	237	237	0.6%	–%
JPY	3,488	3,488	8.8%	10.4%
NOK	323	323	0.8%	0.9%
NZD	302	302	0.8%	–%
SEK	198	198	0.5%	1.6%
SGD	561	561	1.4%	–%
USD	28,459	28,459	71.5%	66.1%
Total	**39,769**	**39,769**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Value Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	772	772	0.6%	1.1%
CAD	2,384	2,384	2.0%	1.2%
CHF	845	845	0.7%	2.0%
EUR	20,071	20,071	16.7%	16.3%
GBP	3,148	3,148	2.6%	3.2%
HKD	2,151	2,151	1.8%	0.7%
JPY	9,746	9,746	8.1%	8.4%
NOK	841	841	0.7%	0.3%
SEK	2,037	2,037	1.7%	1.8%
USD	77,834	77,834	65.1%	65.0%
Total	**119,829**	**119,829**	**100.0%**	**100.0%**

Risk Management (continued)

Currency risk (continued)
Robeco QI Institutional Global Developed Quality Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	916	916	2.3%	3.6%
CAD	372	372	0.9%	1.4%
CHF	1,487	1,487	3.7%	3.9%
DKK	1,172	1,172	2.9%	2.6%
EUR	2,172	2,172	5.4%	5.2%
GBP	351	351	0.9%	1.5%
ILS	–	–	–%	0.6%
JPY	2,643	2,643	6.6%	7.9%
NOK	364	364	0.9%	0.9%
SEK	535	535	1.3%	1.0%
SGD	–	–	–%	0.1%
USD	30,093	30,093	75.1%	71.3%
Total	**40,105**	**40,105**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	3,033	3,033	2.0%	2.4%
CAD	4,841	4,841	3.2%	2.8%
CHF	3,401	3,401	2.2%	2.2%
DKK	1,010	1,010	0.7%	1.2%
EUR	12,420	12,420	8.1%	9.0%
GBP	4,100	4,100	2.7%	3.1%
HKD	972	972	0.6%	0.3%
ILS	139	139	0.1%	–%
JPY	7,580	7,580	4.9%	6.0%
NOK	651	651	0.4%	0.5%
SEK	1,034	1,034	0.7%	1.4%
SGD	1,011	1,011	0.7%	0.7%
USD	113,249	113,249	73.7%	70.4%
Total	**153,441**	**153,441**	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Climate Conservative Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	1,030	1,030	1.1%	1.7%
CAD	6,537	6,537	7.0%	6.4%
CHF	5,961	5,961	6.4%	6.7%
DKK	99	99	0.1%	2.8%
EUR	7,782	7,782	8.4%	8.3%
GBP	514	514	0.6%	1.7%
HKD	407	407	0.4%	0.3%
JPY	3,756	3,756	4.0%	5.6%
NOK	1,442	1,442	1.5%	1.4%
NZD	–	–	–%	0.5%
SEK	2,681	2,681	2.9%	2.0%
SGD	1,143	1,143	1.2%	0.9%
USD	61,745	61,745	66.4%	61.7%
Total	**93,097**	**93,097**	**100.0%**	**100.0%**

Risk Management (continued)

Currency risk (continued)

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Currency-exposure
EUR x thousand

Currency	Gross position 31 December 2024	Net position 31 December 2024	In % 31 December 2024	In % 31 December 2023
AUD	3,756	3,756	1.9%	2.7%
CAD	5,842	5,842	3.0%	3.0%
CHF	4,873	4,873	2.5%	2.2%
DKK	1,403	1,403	0.7%	1.4%
EUR	18,011	18,011	9.1%	10.3%
GBP	5,160	5,160	2.6%	2.9%
HKD	1,133	1,133	0.6%	0.4%
ILS	–	–	–%	0.1%
JPY	15,784	15,784	8.0%	8.7%
NOK	739	739	0.4%	0.7%
NZD	346	346	0.2%	0.1%
SEK	1,843	1,843	0.9%	1.8%
SGD	1,014	1,014	0.5%	0.2%
USD	137,949	137,949	69.6%	65.4%
Total	**197,853**	**197,853**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk
Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that – mainly – operate within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the Fund's assets than in case of a less concentrated investment portfolio. Concentration risk can be limited by applying relative or absolute country or sector concentration limits.

The following tables show the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the sub-fund's total equity capital.

Robeco QI Institutional Global Developed Conservative Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Canada	10,508	–	10,508	5.8%	4.6%
United States	121,985	–	121,985	67.5%	61.3%
Australia					
Australia	5,721	–	5,721	3.2%	3.1%
New Zealand	–	–	–	–%	0.5%
Europe					
Austria	117	–	117	0.1%	0.1%
Belgium	–	–	–	–%	0.1%
Denmark	–	–	–	–%	0.1%
Finland	2,820	–	2,820	1.5%	1.4%
Germany	4,636	–	4,636	2.6%	0.7%
Italy	–	–	–	–%	1.0%
Netherlands	3,367	–	3,367	1.9%	1.9%
Norway	2,785	–	2,785	1.5%	2.8%
Portugal	336	–	336	0.2%	0.2%
Spain	214	–	214	0.1%	0.1%
Switzerland	4,614	–	4,614	2.6%	6.2%
United Kingdom	1,251	–	1,251	0.7%	1.5%
Asia					
Hong Kong	2,006	–	2,006	1.1%	1.1%
Israel	2,756	–	2,756	1.5%	1.3%
Japan	14,286	–	14,286	7.9%	10.5%
Singapore	3,213	–	3,213	1.8%	1.5%
Total	**180,615**	**–**	**180,615**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Momentum Equities

Concentration risk by country In EUR x thousand	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Canada	1,757	–	1,757	4.4%	5.5%
United States	28,381	(18)	28,363	71.4%	66.0%
Australia					
Australia	873	–	873	2.2%	2.4%
New Zealand	302	–	302	0.8%	0.6%
Europe					
Austria	–	–	–	–%	0.7%
Belgium	392	–	392	1.0%	–%
Denmark	206	–	206	0.5%	2.7%
Finland	63	–	63	0.2%	0.9%
Germany	403	–	403	1.0%	2.7%
Italy	1,526	–	1,526	3.8%	2.6%
Netherlands	116	–	116	0.3%	0.6%
Norway	323	–	323	0.8%	0.9%
Portugal	–	–	–	–%	0.8%
Spain	406	–	406	1.0%	1.0%
Sweden	198	–	198	0.4%	0.7%
Switzerland	316	–	316	0.8%	0.6%
United Kingdom	143	–	143	0.4%	0.9%
Asia					
Israel	314	–	314	0.8%	–%
Japan	3,488	–	3,488	8.8%	10.4%
Singapore	562	–	562	1.4%	–%
Total	**39,769**	**(18)**	**39,751**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Value Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Canada	2,384	–	2,384	2.0%	1.2%
United States	80,865	(37)	80,828	67.5%	65.0%
Australia					
Australia	772	–	772	0.6%	1.1%
Europe					
Austria	682	–	682	0.6%	0.6%
Belgium	277	–	277	0.2%	1.2%
Finland	2,096	–	2,096	1.7%	0.7%
France	5,610	–	5,610	4.7%	3.5%
Germany	4,662	–	4,662	3.9%	3.4%
Italy	2,563	–	2,563	2.1%	2.2%
Jersey	–	–	–	–%	0.1%
Netherlands	1,833	–	1,833	1.5%	1.9%
Norway	840	–	840	0.7%	0.3%
Spain	1,411	–	1,411	1.2%	1.8%
Sweden	2,037	–	2,037	1.7%	1.8%
Switzerland	182	–	182	0.2%	2.0%
United Kingdom	2,680	–	2,680	2.2%	4.3%
Asia					
China	580	–	580	0.5%	–%
Hong Kong	609	–	609	0.6%	0.5%
Japan	9,746	–	9,746	8.1%	8.4%
Total	**119,829**	**(37)**	**119,792**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Quality Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Canada	372	–	372	0.9%	1.4%
United States	30,556	(18)	30,538	76.2%	69.0%
Australia					
Australia	916	–	916	2.3%	3.6%
Europe					
Austria	329	–	329	0.8%	0.5%
Denmark	1,172	–	1,172	2.9%	2.6%
Finland	497	–	497	1.2%	1.1%
France	275	–	275	0.7%	0.8%
Germany	52	–	52	0.1%	0.5%
Italy	463	–	463	1.2%	0.6%
Netherlands	665	–	665	1.7%	2.6%
Norway	364	–	364	0.9%	0.9%
Spain	293	–	293	0.7%	0.5%
Sweden	133	–	133	0.3%	0.1%
Switzerland	328	–	328	0.8%	3.9%
United Kingdom	25	–	25	0.1%	0.8%
Asia					
Israel	1,022	–	1,022	2.6%	3.2%
Japan	2,643	–	2,643	6.6%	7.8%
Singapore	–	–	–	–%	0.1%
Total	**40,105**	**(18)**	**40,087**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Enhanced Indexing Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Argentina	–	–	–	–%	0.1%
Brazil	179	–	179	0.1%	–%
Canada	4,841	–	4,841	3.2%	2.8%
United States	116,827	(37)	116,790	76.1%	70.7%
Australia					
Australia	2,861	–	2,861	1.9%	2.0%
New Zealand	171	–	171	0.1%	0.1%
Europe					
Austria	78	–	78	0.1%	0.1%
Denmark	1,010	–	1,010	0.7%	1.2%
Finland	364	–	364	0.2%	0.3%
France	2,644	–	2,644	1.7%	2.7%
Germany	2,556	–	2,556	1.7%	2.0%
Ireland	94	–	94	0.1%	0.1%
Italy	1,504	–	1,504	1.0%	1.2%
Netherlands	2,182	–	2,182	1.4%	1.5%
Norway	651	–	651	0.4%	0.5%
Portugal	50	–	50	–%	0.2%
Spain	1,317	–	1,317	0.9%	1.0%
Sweden	1,034	–	1,034	0.7%	1.1%
Switzerland	1,933	–	1,933	1.3%	2.4%
United Kingdom	3,084	–	3,084	2.0%	2.7%
Asia					
China	197	–	197	0.1%	–%
Hong Kong	806	–	806	0.5%	0.3%
Israel	177	–	177	0.1%	–%
Japan	7,580	–	7,580	4.9%	6.0%
Jordan	–	–	–	–%	0.1%
Singapore	1,301	–	1,301	0.8%	0.9%
Total	**153,441**	**(37)**	**153,404**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Climate Conservative Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America					
Canada	6,537	–	6,537	7.0%	6.0%
United States	64,274	–	64,274	69.0%	61.3%
Australia					
Australia	1,030	–	1,030	1.1%	1.7%
New Zealand	–	–	–	–%	0.5%
Europe					
Belgium	755	–	755	0.8%	0.6%
Denmark	99	–	99	0.1%	2.8%
Finland	1,665	–	1,665	1.8%	1.9%
Germany	1,591	–	1,591	1.7%	1.3%
Italy	1,177	–	1,177	1.3%	1.1%
Netherlands	2,589	–	2,589	2.8%	3.1%
Norway	1,442	–	1,442	1.6%	1.4%
Portugal	78	–	78	0.1%	0.1%
Sweden	2,061	–	2,061	2.2%	1.3%
Switzerland	3,141	–	3,141	3.4%	6.6%
United Kingdom	548	–	548	0.6%	2.7%
Asia					
Hong Kong	407	–	407	0.4%	0.3%
Israel	804	–	804	0.9%	0.8%
Japan	3,756	–	3,756	4.0%	5.6%
Singapore	1,143	–	1,143	1.2%	0.9%
Total	**93,097**	**–**	**93,097**	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Concentration risk by country In EUR x thousand

	Equities 31 December 2024	Equity-index-futures 31 December 2024	Forward Currency Contracts 31 December 2024	Total exposure 31 December 2024	In % of net assets 31 December 2024	In % of net assets 31 December 2023
America						
Canada	5,842	–	–	5,842	3.0%	3.0%
United States	140,527	(65)	–	140,462	71.3%	64.2%
Australia						
Australia	3,756	–	–	3,756	1.9%	2.3%
New Zealand	346	–	–	346	0.2%	0.3%
Europe						
Austria	668	–	–	668	0.3%	0.4%
Belgium	543	–	–	543	0.3%	0.3%
Denmark	1,403	–	–	1,403	0.7%	1.4%
Finland	1,956	–	–	1,956	1.0%	1.4%
France	1,489	–	–	1,489	0.8%	2.3%
Germany	3,244	–	–	3,244	1.6%	1.8%
Italy	2,980	–	–	2,980	1.5%	1.1%
Netherlands	4,650	–	–	4,650	2.4%	2.4%
Norway	739	–	–	739	0.4%	0.7%
Portugal	–	–	–	–	–%	0.2%
Spain	2,294	–	–	2,294	1.2%	1.4%
Sweden	872	–	–	872	0.4%	0.9%
Switzerland	2,387	–	–	2,387	1.2%	2.2%
United Kingdom	3,663	–	–	3,663	1.9%	3.3%
Asia						
China	228	–	–	228	0.1%	–%
Hong Kong	851	–	–	851	0.3%	0.4%
Israel	2,278	–	–	2,278	1.2%	1.0%
Japan	15,784	–	–	15,784	8.0%	8.7%
Singapore	1,014	–	–	1,014	0.5%	0.2%
Other net assets and liabilities	–	–	(379)	(379)	(0.2%)	0.1%
Total	**197,514**	**(65)**	**(379)**	**197,070**	**100.0%**	**100.0%**

All outstanding futures have a remaining term of less than three months.

Risk Management (continued)

Concentration risk (continued)
The sector concentrations are shown below.

Robeco QI Institutional Global Developed Conservative Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Financials	23.9%	18.4%
Information technology	17.4%	11.4%
Telecom services	15.4%	12.6%
Health Care	13.8%	–%
Consumer staples	11.8%	18.6%
Consumer discretionary	7.7%	27.5%
Industrials	7.2%	4.7%
Energy	2.0%	3.7%
Materials	0.6%	1.3%
Utilities	0.2%	1.8%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Momentum Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Financials	23.8%	17.0%
Information technology	23.1%	25.9%
Industrials	17.9%	18.3%
Consumer discretionary	10.1%	14.9%
Health Care	8.4%	–%
Telecom services	8.3%	4.0%
Consumer staples	6.3%	16.3%
Materials	2.1%	–%
Energy	–%	2.2%
Utilities	–%	1.4%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Value Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Financials	21.1%	18.7%
Information technology	20.4%	12.8%
Health Care	17.3%	–%
Consumer discretionary	15.3%	22.6%
Telecom services	14.1%	14.2%
Energy	6.2%	8.1%
Consumer staples	2.7%	19.0%
Industrials	2.2%	1.7%
Materials	0.7%	2.2%
Other assets and liabilities	–%	0.7%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Quality Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Information technology	31.5%	29.3%
Health Care	17.9%	0.5%
Telecom services	16.0%	14.0%
Financials	14.2%	11.4%
Consumer discretionary	12.2%	22.4%
Industrials	3.5%	5.2%
Consumer staples	2.7%	13.0%
Energy	1.6%	2.4%
Materials	0.4%	1.8%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Enhanced Indexing Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Information technology	26.5%	23.8%
Financials	18.5%	16.4%
Health Care	10.3%	0.1%
Telecom services	9.9%	11.9%
Consumer discretionary	9.8%	20.5%
Industrials	9.2%	8.7%
Consumer staples	6.5%	8.9%
Energy	3.5%	4.0%
Materials	3.5%	2.8%
Utilities	2.3%	2.9%
Total	**100.0%**	**100.0%**

Robeco QI Institutional Global Developed Climate Conservative Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Financials	28.1%	26.3%
Information technology	22.1%	11.2%
Health Care	14.2%	–%
Telecom services	11.2%	15.0%
Industrials	11.1%	6.0%
Consumer staples	10.1%	8.7%
Utilities	1.6%	1.7%
Consumer discretionary	1.6%	31.1%
Total	**100.0%**	**100.0%**

Risk Management (continued)

Concentration risk (continued)
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

Sector Allocation		
In %	**31 December 2024**	**31 December 2023**
Information technology	29.7%	17.8%
Financials	20.2%	17.6%
Health Care	13.8%	–%
Telecom services	13.0%	13.3%
Consumer discretionary	10.2%	24.5%
Industrials	7.7%	9.6%
Consumer staples	4.3%	14.1%
Materials	0.8%	1.9%
Utilities	0.3%	0.6%
Energy	0.2%	0.5%
Other assets and liabilities	(0.2%)	0.1%
Total	**100.0%**	**100.0%**

Leverage risk
The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the sub-funds, measured using the Commitment Method (where 0% exposure indicates no leverage) over the period, as well as on the balance sheet date, is shown in the table below. The Commitment Method calculates the global exposure by converting the positions in financial derivative instruments into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. The maximum leverage allowed under the UCITS regulation is 110%.

	Lowest leverage during the reporting year	**Highest leverage during the reporting year**	**Average leverage during the reporting year**	**Leverage per 31 December 2024**
Robeco QI Institutional Global Developed Conservative Equities	0%	0%	0%	0%
Robeco QI Institutional Global Developed Momentum Equities	1%	2%	1%	1%
Robeco QI Institutional Global Developed Value Equities	1%	2%	1%	1%
Robeco QI Institutional Global Developed Quality Equities	1%	2%	1%	1%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	1%	1%	0%	1%
Robeco QI Institutional Global Developed Climate Conservative Equities Climate Conservative Equities	0%	0%	0%	0%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0%	1%	0%	1%

Risk Management (continued)

Credit risk
Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund.

Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk.

The figure that best represents the maximum credit risk is given in the table below.

Robeco QI Institutional Global Developed Conservative Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	78,797	43.00%	1.11%
Cash	855	0.47%	1.32%
Total	79,652	43.47%	2.43%

Robeco QI Institutional Global Developed Momentum Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	334	0.83%	0.79%
Cash	263	0.65%	0.73%
Total	597	1.48%	1.52%

Robeco QI Institutional Global Developed Value Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	558	0.46%	0.99%
Cash	720	0.60%	0.92%
Total	1,278	1.06%	1.91%

Robeco QI Institutional Global Developed Quality Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	423	1.04%	0.96%
Cash	293	0.72%	0.66%
Total	716	1.76%	1.62%

Robeco QI Institutional Global Developed Enhanced Indexing Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	156,442	101.12%	0.53%
Cash	561	0.36%	0.48%
Total	157,003	101.48%	1.01%

Robeco QI Institutional Global Developed Climate Conservative Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	688	0.73%	0.60%
Cash	605	0.64%	0.53%
Total	1,293	1.37%	1.13%

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

		31 December 2024	31 December 2023
	In EUR x thousand	In % of net assets	In % of net assets
Receivables	716	0.36%	0.33%
Cash	1,176	0.59%	0.66%
Cash collateral	339	0.17%	–%
Total	2,231	1.12%	0.99%

Counterparty risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. The Fund's exposure to any single counterparty did not exceed 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Liquidity risk
Robeco distinguishes between asset liquidity risk and funding liquidity risk, which are closely connected.

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. During the reporting period, all client redemptions have been met.

Risk Management (continued)

Liquidity risk (continued)

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the manager. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM has a license from the AIFMD within the meaning of Section 2:65 of the Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the "AFM"). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary

Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and the Depositary have concluded a custody and depositary agreement (the Depositary Agreement).

Liability of the Depositary

The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depositary.

Affiliated parties

The Fund and the manager may utilise the services of and carry out transactions with parties affiliated to the Fund within the meaning of the Bgfo, including RIAM, Robeco Nederland B.V. and ORIX Corporation. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of the Fund's participating units, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1 Equities

Movements in the equity portfolio
For the financial year ended 31 December 2024

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities EUR	Robeco QI Institutional Global Developed Momentum Equities EUR	Robeco QI Institutional Global Developed Value Equities EUR	Robeco QI Institutional Global Developed Quality Equities EUR
Book value (fair value) at 01 January 2023	218,543	40,754	42,076	41,679
Purchases	64,862	55,217	33,134	11,459
Sales	(98,128)	(51,694)	(19,258)	(8,951)
Unrealised changes in value	(7,351)	5,738	2,621	5,934
Realised changes in value	11,890	(724)	708	772
Book value (fair value) at 01 January 2024	**189,816**	**49,291**	**59,281**	**50,893**
Purchases	56,784	50,622	116,515	10,027
Sales	(100,882)	(75,539)	(71,890)	(34,503)
Unrealised changes in value	13,851	1,201	6,462	1,242
Realised changes in value	21,046	14,194	9,461	12,446
Book value (fair value) at 31 December 2024	**180,615**	**39,769**	**119,829**	**40,105**

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities EUR	Robeco QI Institutional Global Developed Climate Conservative Equities EUR	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities EUR
Book value (fair value) at 01 January 2023	179,963	102,936	160,761
Purchases	96,996	30,846	85,697
Sales	(173,087)	(28,613)	(85,457)
Unrealised changes in value	3,575	2,741	18,672
Realised changes in value	25,073	1,063	(2,191)
Book value (fair value) at 01 January 2024	**132,520**	**108,973**	**177,482**
Purchases	82,221	25,361	90,092
Sales	(95,745)	(62,829)	(112,714)
Unrealised changes in value	18,294	5,966	22,537
Realised changes in value	16,151	15,626	20,117
Book value (fair value) at 31 December 2024	**153,441**	**93,097**	**197,514**

The amount of the realised and unrealised results on the equities relates to exchange rate differences is shown below:

Exchange rate differences	31 December 2024 in EUR thousand	31 December 2023 in EUR thousand
Robeco QI Institutional Global Developed Conservative Equities	2	(1)
Robeco QI Institutional Global Developed Momentum Equities	–	–
Robeco QI Institutional Global Developed Value Equities	1	–
Robeco QI Institutional Global Developed Quality Equities	–	–
Robeco QI Institutional Global Developed Enhanced Indexing Equities	1	(1)
Robeco QI Institutional Global Developed Climate Conservative Equities	1	–
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	1	1

A specification for these portfolios is provided under the heading Equity Portfolio in the notes section. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments. All investments are admitted to a regulated market and have quoted market prices.

Notes to the balance sheet (continued)

1 Equities (continued)

Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities		Robeco QI Institutional Global Developed Value Equities	
EUR x thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Transaction type						
Equity	15	14	15	13	90	14

	Robeco QI Institutional Global Developed Quality Equities		Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Transaction type						
Equity	5	2	–	54	9	5

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	**2024**	**2023**
Transaction type		
Equity	25	25

RIAM wants to be certain that the selection of counterparties for order execution (“brokers”) occurs using procedures and criteria that ensure the best results for the Fund (best execution).

No costs for research were charged to the Fund during the financial year.

2 Derivatives

	Robeco QI Institutional Global Developed Conservative Equities	Robeco QI Institutional Global Developed Momentum Equities	Robeco QI Institutional Global Developed Value Equities	Robeco QI Institutional Global Developed Quality Equities
EUR x thousand	**EUR**	**EUR**	**EUR**	**EUR**
Futures				
Book value (fair value) at 01 January 2023	–	(25)	(25)	(15)
Purchases	3,886	5,066	6,015	3,757
Sales	(3,942)	(5,181)	(6,191)	(3,835)
Unrealised changes in value	–	47	54	37
Realised changes in value	56	115	176	78
Book value (fair value) at 01 January 2024	**–**	**22**	**29**	**22**
Purchases	–	5,734	9,757	7
Sales	–	(5,873)	(10,019)	(163)
Unrealised changes in value	–	(40)	(65)	(40)
Realised changes in value	–	139	261	156
Book value (fair value) at 31 December 2024	**–**	**(18)**	**(37)**	**(18)**

Notes to the balance sheet (continued)

2 Derivatives (continued)

EUR x thousand	Robeco QI Institutional Global Developed Enhanced Indexing Equities EUR	Robeco QI Institutional Global Developed Climate Conservative Equities EUR	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities EUR
Futures			
Book value (fair value) at 01 January 2023	(34)	–	–
Purchases	8,165	–	4,010
Sales	(8,348)	–	(4,025)
Unrealised changes in value	70	–	7
Realised changes in value	183	–	15
Book value (fair value) at 01 January 2024	**36**	**–**	**7**
Purchases	8,862	–	6,861
Sales	(9,079)	–	(6,991)
Unrealised changes in value	(73)	–	(73)
Realised changes in value	217	–	131
Book value (fair value) at 31 December 2024	**(37)**	**–**	**(65)**
Forwards			
Book value (fair value) at 01 January 2023	–	–	64
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	97
Realised changes in value	–	–	–
Book value (fair value) at 01 January 2024	**–**	**–**	**161**
Purchases	–	–	–
Sales	–	–	–
Unrealised changes in value	–	–	(540)
Realised changes in value	–	–	–
Book value (fair value) at 31 December 2024	**–**	**–**	**(379)**

The realised and unrealised results on derivatives do not contain any exchange rate differences.

The presentation of derivatives on the balance sheet is based on the liabilities.

Robeco QI Institutional Global Developed Momentum Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2024	Under Liabilities 31 December 2024	Total 31 December 2024	Total 31 December 2023
Derivatives				
Futures	–	(18)	(18)	22
Forwards	–	–	–	–
Book value (fair value) at 31 December 2024	**–**	**(18)**	**(18)**	**22**

Robeco QI Institutional Global Developed Value Equities

Presentation of derivatives in the balance sheet

EUR x thousand	Under Assets 31 December 2024	Under Liabilities 31 December 2024	Total 31 December 2024	Total 31 December 2023
Derivatives				
Futures	–	(37)	(37)	29
Forwards	–	–	–	–
Book value (fair value) at 31 December 2024	**–**	**(37)**	**(37)**	**29**

Notes to the balance sheet (continued)

2 Derivatives (continued)

Robeco QI Institutional Global Developed Quality Equities				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2024**	**Under Liabilities 31 December 2024**	**Total 31 December 2024**	**Total 31 December 2023**
Derivatives				
Futures	–	(18)	(18)	22
Forwards	–	–	–	–
Book value (fair value) at 31 December 2024	**–**	**(18)**	**(18)**	**22**

Robeco QI Institutional Global Developed Enhanced Indexing Equities				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2024**	**Under Liabilities 31 December 2024**	**Total 31 December 2024**	**Total 31 December 2023**
Derivatives				
Futures	–	(37)	(37)	36
Forwards	–	–	–	–
Book value (fair value) at 31 December 2024	**–**	**(37)**	**(37)**	**36**

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities				
Presentation of derivatives in the balance sheet				
EUR x thousand	**Under Assets 31 December 2024**	**Under Liabilities 31 December 2024**	**Total 31 December 2024**	**Total 31 December 2023**
Derivatives				
Futures	–	(65)	(65)	7
Forwards	138	(517)	(379)	161
Book value (fair value) at 31 December 2024	**138**	**(582)**	**(444)**	**168**

The results for futures are settled on a daily basis by means of the payment or receipt of the margin account (variation margin). Because of this interim realisation of result, the futures have a value of nil on the balance sheet. The total variation margin per position is the result obtained since the time of concluding the contract.

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments.

3 Dividends receivable

These are receivables arising from net dividends declared but not yet received.

4 Other receivables, prepayments and accrued income

This concerns the following items with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		**Robeco QI Institutional Global Developed Momentum Equities**	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Capital share receivable	76,877	–	–	–
Dividend tax to be reclaimed	1,618	1,875	272	346
Accrued bank interest income	–	5	–	1
Margin cash	–	–	45	8
Subtotal	**78,495**	**1,880**	**317**	**355**

Notes to the balance sheet (continued)

4 Other receivables, prepayments and accrued income (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Dividend tax to be reclaimed	313	495	357	430
Margin cash	91	11	46	8
Subtotal	**404**	**506**	**403**	**438**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Capital share receivable	155,654	–	–	–
Dividend tax to be reclaimed	618	552	614	574
Accrued bank interest income	–	2	–	1
Margin cash	91	14	–	–
Subtotal	**156,363**	**568**	**614**	**575**

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**
Dividend tax to be reclaimed	391	338
Accrued bank interest income	–	1
Margin cash	161	3
Subtotal	**552**	**342**

5 Cash and cash equivalents

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Freely available cash	855	2,573	263	366
Total	**855**	**2,573**	**263**	**366**

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Freely available cash	720	557	293	340
Total	**720**	**557**	**293**	**340**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Freely available cash	561	647	605	589
Total	**561**	**647**	**605**	**589**

Notes to the balance sheet (continued)

5 Cash and cash equivalents (continued)

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2024	31 December 2023
Freely available cash	1,176	1,181
Cash collateral	339	–
Total	**1,515**	**1,181**

6 Payable to affiliated parties

This concerns the following payables to RIAM with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Payable management fees	(100)	(95)	(23)	(25)
Total	**(100)**	**(95)**	**(23)**	**(25)**

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Payable management fees	(68)	(31)	(23)	(26)
Total	**(68)**	**(31)**	**(23)**	**(26)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Payable management fees	(41)	(32)	(53)	(54)
Total	**(41)**	**(32)**	**(53)**	**(54)**

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2024	31 December 2023
Payable management fees	(109)	(87)
Total	**(109)**	**(87)**

7 Payable to credit institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

Notes to the balance sheet (continued)

8 Other liabilities

This concerns the following items with an expected remaining maturity less than a year:

	Robeco QI Institutional Global Developed Conservative Equities		Robeco QI Institutional Global Developed Momentum Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accounting fee	(1)	(4)	(1)	(4)
Administration fee	(3)	(20)	(1)	(4)
Audit fee	(1)	(11)	(1)	(10)
Custody fee	(2)	(7)	(3)	(6)
Depositary fee	(13)	(9)	(3)	(2)
Other payables	(9)	(13)	(1)	(2)
Total	**(29)**	**(64)**	**(10)**	**(28)**

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accounting fee	(1)	(4)	(1)	(4)
Administration fee	(2)	(6)	(1)	(4)
Audit fee	(1)	(10)	(1)	(11)
Custody fee	2	(6)	(2)	(7)
Depositary fee	(8)	(3)	(4)	(2)
Other payables	(2)	(2)	(2)	(4)
Total	**(12)**	**(31)**	**(11)**	**(32)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accounting fee	(1)	(4)	–	(4)
Administration fee	(3)	(15)	(2)	(10)
Audit fee	(1)	(11)	(1)	(10)
Custody fee	(9)	(15)	(1)	(3)
Depositary fee	(10)	(7)	(8)	(5)
Other payables	19	18	(1)	(3)
Total	**(5)**	**(34)**	**(13)**	**(35)**

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2024	31 December 2023
Accounting fee	–	(3)
Administration fee	(4)	(16)
Audit fee	(1)	(11)
Custody fee	(20)	(18)
Depositary fee	(25)	(11)
Other payables	(10)	(14)
Total	**(60)**	**(73)**

Notes to the balance sheet (continued)

9 Fund assets

EUR x thousand	Robeco QI Institutional Global Developed Conservative Equities 31 December 2024	Robeco QI Institutional Global Developed Conservative Equities 31 December 2023	Robeco QI Institutional Global Developed Momentum Equities 31 December 2024	Robeco QI Institutional Global Developed Momentum Equities 31 December 2023
Participant's capital				
Situation on opening date	68,886	100,002	(20,829)	(24,686)
Received on units issued	84,714	10,649	361	3,862
Paid for units repurchased	(128,743)	(41,765)	(25,597)	(5)
Situation on closing date	**24,857**	**68,886**	**(46,065)**	**(20,829)**
General reserve				
Situation on opening date	(70,964)	(65,113)	(20,086)	(18,980)
Dividend payments	(5,286)	(5,851)	(362)	(1,106)
Situation on closing date	**(76,250)**	**(70,964)**	**(20,448)**	**(20,086)**
Undistributed earnings				
Situation on opening date	196,461	186,657	90,937	85,408
Net result	38,193	9,804	15,891	5,529
Situation on closing date	**234,654**	**196,461**	**106,828**	**90,937**
Situation on closing date	**183,261**	**194,383**	**40,315**	**50,022**

EUR x thousand	Robeco QI Institutional Global Developed Value Equities 31 December 2024	Robeco QI Institutional Global Developed Value Equities 31 December 2023	Robeco QI Institutional Global Developed Quality Equities 31 December 2024	Robeco QI Institutional Global Developed Quality Equities 31 December 2023
Participant's capital				
Situation on opening date	61,486	46,981	(1,399)	(4,665)
Received on units issued	117,455	27,831	612	3,271
Paid for units repurchased	(73,056)	(13,326)	(25,250)	(5)
Situation on closing date	**105,885**	**61,486**	**(26,037)**	**(1,399)**
General reserve				
Situation on opening date	(54,634)	(51,776)	(8,901)	(7,617)
Dividend payments	(1,996)	(2,858)	(613)	(1,284)
Situation on closing date	**(56,630)**	**(54,634)**	**(9,514)**	**(8,901)**
Undistributed earnings				
Situation on opening date	53,548	47,962	61,993	54,571
Net result	18,187	5,586	14,327	7,422
Situation on closing date	**71,735**	**53,548**	**76,320**	**61,993**
Situation on closing date	**120,990**	**60,400**	**40,769**	**51,693**

Notes to the balance sheet (continued)

9 Fund assets (continued)

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Participant's capital				
Situation on opening date	(15,461)	60,486	85,018	82,864
Received on units issued	158,853	3,861	2,271	2,156
Paid for units repurchased	(171,520)	(79,808)	(39,573)	(2)
Situation on closing date	**(28,128)**	**(15,461)**	**47,716**	**85,018**
General reserve				
Situation on opening date	(28,467)	(24,606)	(8,386)	(6,230)
Dividend payments	(3,199)	(3,861)	(2,271)	(2,156)
Situation on closing date	**(31,666)**	**(28,467)**	**(10,657)**	**(8,386)**
Undistributed earnings				
Situation on opening date	177,775	145,632	33,506	27,445
Net result	36,726	32,143	23,759	6,061
Situation on closing date	**214,501**	**177,775**	**57,265**	**33,506**
Situation on closing date	**154,707**	**133,847**	**94,324**	**110,138**

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities		Total	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Participant's capital				
Situation on opening date	124,469	124,346	302,170	385,328
Received on units issued	3,189	2,625	367,455	54,255
Paid for units repurchased	(23,028)	(2,502)	(486,767)	(137,413)
Situation on closing date	**104,630**	**124,469**	**182,858**	**302,170**
General reserve				
Situation on opening date	(12,996)	(10,371)	(204,434)	(184,693)
Dividend payments	(3,189)	(2,625)	(16,916)	(19,741)
Situation on closing date	**(16,185)**	**(12,996)**	**(221,350)**	**(204,434)**
Undistributed earnings				
Situation on opening date	67,786	47,539	682,006	595,214
Net result	42,901	20,247	189,984	86,792
Situation on closing date	**110,687**	**67,786**	**871,990**	**682,006**
Situation on closing date	**199,132**	**179,259**	**833,498**	**779,742**

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	76,748	81,458	106,760
Number of participating units outstanding	340,239	427,269	568,613
Net asset value per unit in EUR x1	225.57	190.65	187.76

	T_2 EUR		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	66,500	53,889	51,392
Number of participating units outstanding	280,379	270,807	264,848
Net asset value per unit in EUR x1	237.18	198.99	194.04

	T_8 CAD		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	28,438	23,483	19,613
Number of participating units outstanding	292,012	288,277	243,716
Net asset value per unit in EUR x1	97.39	81.46	80.47

	T_{12} EUR		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	11,576	35,553	43,779
Number of participating units outstanding	95,383	321,997	407,793
Net asset value per unit in EUR x1	121.36	110.42	107.36

Robeco QI Institutional Global Developed Momentum Equities

	T_1 EUR [1]		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	–	17,187	14,349
Number of participating units outstanding	–	84,910	76,988
Net asset value per unit in EUR x1	–	202.42	186.38

	T_8 CAD		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	28,349	23,860	19,437
Number of participating units outstanding	250,356	279,163	252,296
Net asset value per unit in EUR x1	113.24	85.47	77.04

	T_{12} EUR		
	31 December 2024	**31 December 2023**	**31 December 2022**
Fund assets in EUR x thousand	11,964	8,975	7,956
Number of participating units outstanding	75,163	74,676	73,009
Net asset value per unit in EUR x1	159.18	120.18	108.97

[1]This unit class was liquidated on 2 December 2024.

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

Robeco QI Institutional Global Developed Value Equities

	T_1 EUR [1]		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	–	26,855	15,177
Number of participating units outstanding	–	144,921	88,508
Net asset value per unit in EUR x1	–	185.31	171.47

	T_6 EUR [2]		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	81,308	–	–
Number of participating units outstanding	736,174	–	–
Net asset value per unit in EUR x1	110.45	–	–

	T_8 CAD		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	28,657	24,280	19,746
Number of participating units outstanding	299,607	295,163	257,435
Net asset value per unit in EUR x1	95.65	82.26	76.70

	T_{12} EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	11,040	9,277	8,255
Number of participating units outstanding	74,700	72,677	68,363
Net asset value per unit in EUR x1	147.80	127.65	120.75

Robeco QI Institutional Global Developed Quality Equities

	T_1 EUR [1]		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	–	18,040	14,752
Number of participating units outstanding	–	89,294	82,430
Net asset value per unit in EUR x1	–	202.03	178.97

	T_8 CAD		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	28,616	24,276	19,523
Number of participating units outstanding	221,453	241,047	222,351
Net asset value per unit in EUR x1	129.22	100.71	87.80

	T_{12} EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	12,148	9,377	8,014
Number of participating units outstanding	67,936	67,281	65,464
Net asset value per unit in EUR x1	178.82	139.37	122.41

[1] This unit class was liquidated on 2 December 2024.
[2] This unit class was launched on 4 June 2024.

Notes to the balance sheet (continued)

10 Fund assets, participating units outstanding and net asset value per participating units (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	154,711	133,850	181,516
Number of participating units outstanding	670,548	731,682	1,172,693
Net asset value per unit in EUR x1	230.72	182.93	154.79

Robeco QI Institutional Global Developed Climate Conservative Equities

	T_2 EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	94,324	110,138	104,079
Number of participating units outstanding	598,335	838,582	821,263
Net asset value per unit in EUR x1	157.64	131.34	126.73

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T_1 EUR - H		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	50,408	41,687	36,448
Number of participating units outstanding	357,491	351,638	350,000
Net asset value per unit in EUR x1	141.01	118.55	104.14

	T_9 EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	106,470	104,223	95,289
Number of participating units outstanding	652,331	796,168	801,274
Net asset value per unit in EUR x1	163.22	130.91	118.92

	T_{12} EUR		
	31 December 2024	31 December 2023	31 December 2022
Fund assets in EUR x thousand	42,266	33,357	29,764
Number of participating units outstanding	304,915	300,532	295,112
Net asset value per unit in EUR x1	138.62	110.99	100.86

11 Contingent Liabilities

As at balance sheet date, the sub-funds had no contingent liabilities.

Notes to the profit and loss account

Income

12 Dividends

This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax.

13 Interest

This is the balance of received and paid interest on bank balances.

14 Other income

There is no other income for the financial year ended 31 December 2024.

Costs

15 Management costs

The management fee is charged by the manager. Management costs only relate to management fees. The fee is calculated daily on the basis of the Fund assets. The same fee applies to all unit classes.

Management costs based on the information memorandum

Management costs	2024 in %	2023 in %
Robeco QI Institutional Global Developed Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Momentum Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Value Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Quality Equities	0.64%	0.64%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	0.30%	0.30%
Robeco QI Institutional Global Developed Climate Conservative Equities	0.62%	0.62%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	0.62%	0.62%

The management fee is used to pay all the costs arising from the management and marketing of the Fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual and semi-annual reporting and the costs of holding participants' meetings. The costs paid for the external auditor relate exclusively to audit-related costs and amount over the financial year to EUR 58,122 (2023: EUR 58,743). If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

16 Performance fee

The sub-funds of the Robeco Institutional Umbrella Fund are not subject to a performance fee.

17 Other costs

	Robeco QI Institutional Global Developed Conservative Equities		**Robeco QI Institutional Global Developed Momentum Equities**	
EUR x thousand	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(44)	(49)	(12)	(10)
Audit fees	(8)	(9)	(9)	(8)
Bank interest expense	(3)	–	–	–
Custody fee	(19)	(16)	(10)	(12)
Depositary fee	(17)	(19)	(5)	(4)
Other costs	4	4	1	(5)
Total	**(96)**	**(98)**	**(44)**	**(48)**

Notes to the profit and loss account (continued)

17 Other costs (continued)

	Robeco QI Institutional Global Developed Value Equities		Robeco QI Institutional Global Developed Quality Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accounting fee	(9)	(9)	(9)	(9)
Administration fee	(23)	(14)	(12)	(11)
Audit fees	(8)	(8)	(8)	(8)
Custody fee	(7)	(11)	(6)	(11)
Depositary fee	(9)	(5)	(5)	(4)
Other costs	–	(2)	2	(2)
Total	**(56)**	**(49)**	**(38)**	**(45)**

	Robeco QI Institutional Global Developed Enhanced Indexing Equities		Robeco QI Institutional Global Developed Climate Conservative Equities	
EUR x thousand	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accounting fee	(8)	(9)	(9)	(9)
Administration fee	(33)	(40)	(27)	(24)
Audit fees	(8)	(8)	(8)	(8)
Bank interest expense	–	(1)	(1)	–
Custody fee	(33)	(31)	(11)	(8)
Depositary fee	(13)	(16)	(11)	(9)
Other costs	–	–	2	5
Total	**(95)**	**(105)**	**(65)**	**(53)**

	Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	
EUR x thousand	31 December 2024	31 December 2023
Accounting fee	(9)	(9)
Administration fee	(44)	(38)
Audit fees	(9)	(8)
Bank interest expense	(4)	–
Custody fee	(46)	(22)
Depositary fee	(17)	(15)
Other costs	4	–
Total	**(125)**	**(92)**

18 Ongoing charges

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges comprise all costs deducted from the Fund's assets in a financial year, excluding the costs of transactions in financial instruments and interest charges. Costs relating to entry and exit are not included in the ongoing charges either.

Robeco QI Institutional Global Developed Conservative Equities

	T_1 EUR		T_2 EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.66%**	**0.66%**	**0.66%**	**0.66%**

	T_8 CAD		T_{12} EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.62%	0.62%	0.63%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.66%**	**0.66%**	**0.67%**	**0.66%**

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Momentum Equities

	T_1 EUR		T_8 CAD	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.08%	0.06%	0.08%
Total	**0.70%**	**0.72%**	**0.70%**	**0.72%**

	T_{12} EUR	
	31 December 2024	31 December 2023
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.08%
Total	**0.70%**	**0.72%**

Robeco QI Institutional Global Developed Value Equities

	T_1 EUR		T_6 EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.64%	0.64%	0.63%	–%
Other costs	0.05%	0.06%	0.04%	–%
Total	**0.69%**	**0.70%**	**0.67%**	**–%**

	T_8 CAD		T_{12} EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.05%	0.06%	0.05%	0.06%
Total	**0.69%**	**0.70%**	**0.69%**	**0.70%**

Robeco QI Institutional Global Developed Quality Equities

	T_1 EUR		T_8 CAD	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.64%	0.64%	0.64%	0.64%
Other costs	0.06%	0.07%	0.06%	0.07%
Total	**0.70%**	**0.71%**	**0.70%**	**0.71%**

	T_{12} EUR	
	31 December 2024	31 December 2023
Cost item		
Management fees	0.64%	0.64%
Other costs	0.06%	0.07%
Total	**0.70%**	**0.71%**

Notes to the profit and loss account (continued)

18 Ongoing charges (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

	T_1 EUR	
	31 December 2024	31 December 2023
Cost item		
Management fees	0.30%	0.30%
Other costs	0.04%	0.04%
Total	**0.34%**	**0.34%**

Robeco QI Institutional Global Developed Climate Conservative Equities

	T_2 EUR	
	31 December 2024	31 December 2023
Cost item		
Management fees	0.62%	0.62%
Other costs	0.05%	0.05%
Total	**0.67%**	**0.67%**

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

	T_1 EUR – H		T_{12} EUR	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cost item				
Management fees	0.62%	0.62%	0.62%	0.62%
Other costs	0.04%	0.04%	0.04%	0.04%
Total	**0.66%**	**0.66%**	**0.66%**	**0.66%**

	T_9 EUR	
	31 December 2024	31 December 2023
Cost item		
Management fees	0.62%	0.62%
Other costs	0.04%	0.04%
Total	**0.66%**	**0.66%**

19 Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average assets. The tables below compares these maximum percentages with the costs actually charged per sub-fund.

Robeco QI Institutional Global Developed Conservative Equities

As at 31 December 2024	**in EUR x thousand**	**in % of total net assets**	**Maximum based on the information memorandum**
Management fees	1,188	0.62%	0.62%
Administration	44	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000
As at 31 December 2023			
Management fees	1,336	0.62%	0.62%
Administration	49	0.02%	0.025%
Depositary	19	0.01%	0.01%
Audit fees	9	0.00%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Momentum Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	344	0.64%	0.64%
Administration	12	0.02%	0.025%
Depositary	5	0.01%	0.01%
Audit fees	9	0.02%	EUR 10.000
As at 31 December 2023			
Management fees	283	0.64%	0.64%
Administration	10	0.02%	0.025%
Depositary	4	0.01%	0.01%
Audit fees	8	0.02%	EUR 10.000

Robeco QI Institutional Global Developed Value Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	648	0.64%	0.64%
Administration	23	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000
As at 31 December 2023			
Management fees	385	0.64%	0.64%
Administration	14	0.02%	0.025%
Depositary	5	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

Robeco QI Institutional Global Developed Quality Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	339	0.64%	0.64%
Administration	12	0.02%	0.025%
Depositary	5	0.01%	0.01%
Audit fees	8	0.02%	EUR 10.000
As at 31 December 2023			
Management fees	292	0.64%	0.64%
Administration	11	0.02%	0.025%
Depositary	4	0.01%	0.01%
Audit fees	8	0.02%	EUR 10.000

Notes to the profit and loss account (continued)

19 Maximum costs (continued)

Robeco QI Institutional Global Developed Enhanced Indexing Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	434	0.30%	0.30%
Administration	33	0.02%	0.025%
Depositary	13	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000
As at 31 December 2023			
Management fees	530	0.30%	0.30%
Administration	40	0.02%	0.025%
Depositary	16	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

Robeco QI Institutional Global Developed Climate Conservative Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	731	0.62%	0.62%
Administration	27	0.02%	0.025%
Depositary	11	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000
As at 31 December 2023			
Management fees	649	0.62%	0.62%
Administration	24	0.02%	0.025%
Depositary	9	0.01%	0.01%
Audit fees	8	0.01%	EUR 10.000

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

As at 31 December 2024	in EUR x thousand	in % of total net assets	Maximum based on the information memorandum
Management fees	1,207	0.62%	0.62%
Administration	44	0.02%	0.025%
Depositary	17	0.01%	0.01%
Audit fees	9	0.00%	EUR 10.000
As at 31 December 2023			
Management fees	1,034	0.62%	0.62%
Administration	38	0.02%	0.025%
Depositary	15	0.01%	0.01%
Audit fees	8	0.00%	EUR 10.000

Notes to the profit and loss account (continued)

20 Turnover rate

This ratio shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover ratio is determined by expressing the amount of the turnover as a percentage of the average Fund's assets. The average assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participating units. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

As at 31 December 2024	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	190,562	(55,939)	(29)%
Robeco QI Institutional Global Developed Momentum Equities	53,608	111,748	208%
Robeco QI Institutional Global Developed Value Equities	101,397	17,696	17%
Robeco QI Institutional Global Developed Quality Equities	52,915	18,668	35%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	143,941	(134,496)	(93)%
Robeco QI Institutional Global Developed Climate Conservative Equities	117,594	46,432	39%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	193,885	190,385	98%

As at 31 December 2023	Average fund assets	Amount of the turnover	Turnover rate %
Robeco QI Institutional Global Developed Conservative Equities	216,049	118,274	55%
Robeco QI Institutional Global Developed Momentum Equities	44,375	113,282	255%
Robeco QI Institutional Global Developed Value Equities	60,372	23,269	39%
Robeco QI Institutional Global Developed Quality Equities	45,802	24,717	54%
Robeco QI Institutional Global Developed Enhanced Indexing Equities	177,056	202,792	115%
Robeco QI Institutional Global Developed Climate Conservative Equities	104,996	57,297	55%
Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities	167,235	174,057	104%

21 Fiscal status

The Fund is transparent for tax purposes. A further description of the fiscal status is included in the general information of the management report on page 4.

22 Proposed profit appropriation

In accordance with article 16 of the Fund's Terms and Conditions for Management and Custody, the Unit Classes may distribute dividend. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The manager may decide to distribute on an interim base whole or part of the net investment income.

23 Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

Currency table

Exchange rates		
EUR 1	**31 December 2024**	**31 December 2023**
AUD	1.67	1.62
CAD	1.49	1.46
CHF	0.94	0.93
DKK	7.46	7.45
GBP	0.83	0.87
HKD	8.04	8.63
ILS	3.77	3.98
JPY	162.74	155.73
NOK	11.76	11.22
NZD	1.85	1.74
SEK	11.44	11.13
SGD	1.41	1.46
USD	1.04	1.10

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	**HKD**	
1,281,796	10,310,397	HKT Trust & HKT Ltd
724,680	5,829,118	VTech Holdings Ltd
	Israel	
EUR	**GBP**	
1,295,975	1,071,525	Plus500 Ltd
EUR	**USD**	
1,459,884	1,511,710	Check Point Software Technologies Ltd
	Japan	
EUR	**JPY**	
205,669	33,470,398	Autobacs Seven Co Ltd
1,611,037	262,178,783	Canon Inc
590,896	96,161,993	Canon Marketing Japan Inc
387,762	63,103,996	Duskin Co Ltd
193,412	31,475,698	H.U. Group Holdings Inc
355,398	57,837,147	Japan Post Bank Co Ltd
1,837,238	298,990,582	KDDI Corp
147,808	24,054,198	Kokuyo Co Ltd
420,387	68,413,495	Komeri Co Ltd
1,717,581	279,517,783	Nippon Telegraph & Telephone Corp
902,131	146,811,990	Niterra Co Ltd
153,648	25,004,598	NSD Co Ltd
1,172,929	190,881,589	Sankyo Co Ltd
1,596,563	259,823,384	Sekisui House Ltd
422,450	68,749,195	Shimamura Co Ltd
737,861	120,078,892	SKY Perfect JSAT Holdings Inc
1,794,191	291,985,182	SoftBank Corp
37,974	6,179,799	Sumitomo Warehouse Co Ltd
	Singapore	
EUR	**SGD**	
556,564	786,219	NetLink NBN Trust
359,171	507,376	Oversea-Chinese Banking Corp Ltd
652,225	921,353	Sheng Siong Group Ltd
1,295,078	1,829,465	Singapore Exchange Ltd
350,333	494,890	StarHub Ltd
	Australia	
	Australia	
EUR	**AUD**	
1,032,316	1,726,496	Aurizon Holdings Ltd
1,360,205	2,274,874	Brambles Ltd
513,977	859,601	BWP Trust
1,176,805	1,968,148	JB Hi-Fi Ltd
180,564	301,984	Technology One Ltd
1,456,637	2,436,153	Telstra Group Ltd
	Europe	
	Austria	
EUR	**EUR**	
117,372	117,372	UNIQA Insurance Group

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Finland	
EUR	**EUR**	
285,333	285,333	Cargotec Oyj
937,008	937,008	Sampo Oyj
EUR	**SEK**	
1,598,150	18,285,241	Nordea Bank Abp
	Germany	
EUR	**EUR**	
2,130,775	2,130,775	Allianz SE
1,077,395	1,077,395	Deutsche Telekom AG
779,585	779,585	Evonik Industries AG
646,869	646,869	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Netherlands	
EUR	**EUR**	
1,532,650	1,532,650	Koninklijke Ahold Delhaize NV
1,834,655	1,834,655	Wolters Kluwer NV
	Norway	
EUR	**NOK**	
167,505	1,969,953	Europris ASA
1,227,240	14,433,010	Gjensidige Forsikring ASA
1,390,695	16,355,315	Orkla ASA
	Portugal	
EUR	**EUR**	
245,459	245,459	Navigator Co SA
90,143	90,143	NOS SGPS SA
	Spain	
EUR	**EUR**	
214,428	214,428	Ebro Foods SA
	Switzerland	
EUR	**CHF**	
73,939	69,386	Allreal Holding AG
1,048,264	983,711	Banque Cantonale Vaudoise
638,191	598,891	Mobimo Holding AG
1,318,987	1,237,764	Swiss Prime Site AG
1,534,323	1,439,840	Swisscom AG
	United Kingdom	
EUR	**GBP**	
1,250,721	1,034,109	IG Group Holdings PLC
	North America	
	Canada	
EUR	**CAD**	
518,060	771,527	BCE Inc
486,016	723,805	Canadian Imperial Bank of Commerce
451,521	672,432	Canadian Utilities Ltd
1,466,814	2,184,468	CGI Inc
1,534,111	2,284,690	Constellation Software Inc
619,694	922,886	Descartes Systems Group Inc
420,673	626,492	Dollarama Inc
1,583,642	2,358,455	Intact Financial Corp
1,265,636	1,884,861	Metro Inc

Robeco QI Institutional Global Developed Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	North America (continued)	
	Canada (continued)	
EUR	CAD	
653,010	972,501	Royal Bank of Canada
1,267,995	1,888,374	Sun Life Financial Inc
241,165	359,157	Thomson Reuters Corp
	United States	
EUR	CHF	
3,369,368	3,161,882	Novartis AG
658,610	618,053	Roche Holding AG
EUR	USD	
3,489,818	3,613,707	AbbVie Inc
1,816,069	1,880,539	Aflac Inc
1,103,767	1,142,951	Allison Transmission Holdings Inc
5,402,408	5,594,193	Alphabet Inc
5,371,294	5,561,975	Amazon.com Inc
1,182,833	1,224,824	Amdocs Ltd
5,661,355	5,862,332	Apple Inc
1,359,355	1,407,612	Arthur J Gallagher & Co
3,315,426	3,433,124	AT&T Inc
1,747,459	1,809,494	Berkshire Hathaway Inc
1,804,622	1,868,686	Bristol-Myers Squibb Co
1,353,176	1,401,213	Cboe Global Markets Inc
2,536,730	2,626,784	Chubb Ltd
3,717,851	3,849,835	Cisco Systems Inc
967,405	1,001,748	City Holding Co
948,880	982,565	CME Group Inc
744,165	770,583	Costco Wholesale Corp
1,144,600	1,185,233	Deckers Outdoor Corp
1,508,635	1,562,191	Electronic Arts Inc
2,163,538	2,240,344	Eli Lilly & Co
456,697	472,910	Enact Holdings Inc
3,565,029	3,691,587	Exxon Mobil Corp
522,446	540,992	Fortinet Inc
876,276	907,383	General Mills Inc
2,711,155	2,807,401	Gilead Sciences Inc
875,841	906,933	Ingredion Inc
529,620	548,421	InterDigital Inc
1,024,741	1,061,119	International Business Machines Corp
3,599,369	3,727,146	Johnson & Johnson
1,634,334	1,692,353	JPMorgan Chase & Co
1,772,612	1,835,539	Kroger Co
901,957	933,977	Lockheed Martin Corp
2,465,843	2,553,380	Marsh & McLennan Cos Inc
2,785,659	2,884,550	Mastercard Inc
2,222,401	2,301,296	McKesson Corp
2,995,160	3,101,488	Merck & Co Inc
3,480,264	3,603,814	Meta Platforms Inc
861,368	891,946	MGIC Investment Corp
5,255,826	5,442,408	Microsoft Corp

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
400,661	414,885	Mondelez International Inc
1,472,775	1,525,059	NetApp Inc
1,405,933	1,455,844	NVR Inc
3,338,565	3,457,084	PepsiCo Inc
3,605,406	3,733,398	Procter & Gamble Co
1,723,719	1,784,911	Qualcomm Inc
1,080,992	1,119,367	Radian Group Inc
1,693,370	1,753,485	Republic Services Inc
1,938,330	2,007,141	Roper Technologies Inc
3,234,429	3,349,252	S&P Global Inc
1,106,461	1,145,740	Spotify Technology SA
2,162,597	2,239,369	Trane Technologies PLC
1,650,467	1,709,059	Vertex Pharmaceuticals Inc
3,661,465	3,791,447	Walmart Inc
773,311	800,764	Waste Connections Inc
1,170,229	1,211,772	White Mountains Insurance Group Ltd
1,663,271	1,722,318	WW Grainger Inc
180,615,112		**Total - financial instruments that are officially listed on a regulated market**

Warrants portfolio

At 31 December 2024

Market Value	Market Value	
	North America	
	Canada	
EUR	CAD	
–	–	Constellation Software Inc
–		**Total - financial instruments traded over the counter**

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	Israel	
EUR	ILS	
236,813	893,495	Shufersal Ltd
EUR	USD	
77,261	80,004	Radware Ltd
	Japan	
EUR	JPY	
349,719	56,912,997	ASICS Corp
140,593	22,879,999	Exedy Corp
296,624	48,272,397	Kinden Corp
327,395	53,279,997	Konami Group Corp
112,911	18,374,999	Meidensha Corp
437,116	71,135,995	Mitsubishi Heavy Industries Ltd
394,198	64,151,396	MS&AD Insurance Group Holdings Inc
147,914	24,071,398	Nichias Corp
220,190	35,833,598	NS Solutions Corp
213,825	34,797,748	Santen Pharmaceutical Co Ltd
235,330	38,297,397	Sanwa Holdings Corp
125,164	20,369,099	Suzuken Co Ltd
344,935	56,134,397	Tokio Marine Holdings Inc
141,995	23,108,099	Yamada Holdings Co Ltd
	Singapore	
EUR	SGD	
513,760	725,752	DBS Group Holdings Ltd
47,799	67,522	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	AUD	
96,367	161,169	Bendigo & Adelaide Bank Ltd
547,041	914,900	Commonwealth Bank of Australia
55,590	92,971	Helia Group Ltd
173,703	290,510	HUB24 Ltd
	New Zealand	
EUR	NZD	
302,105	558,374	Fisher & Paykel Healthcare Corp Ltd
	Europe	
	Belgium	
EUR	EUR	
391,511	391,511	UCB SA
	Denmark	
EUR	DKK	
205,672	1,533,753	Rockwool A/S
	Finland	
EUR	EUR	
62,640	62,640	Kemira Oyj
	Germany	
EUR	EUR	
342,064	342,064	Hannover Rueck SE
61,294	61,294	Traton SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy	
EUR	EUR	
126,012	126,012	Banca Generali SpA
506,525	506,525	Intesa Sanpaolo SpA
387,965	387,965	Prysmian SpA
506,103	506,103	UniCredit SpA
	Netherlands	
EUR	EUR	
116,191	116,191	Van Lanschot Kempen NV
	Norway	
EUR	NOK	
323,468	3,804,161	Kongsberg Gruppen ASA
	Spain	
EUR	EUR	
405,686	405,686	CaixaBank SA
	Sweden	
EUR	SEK	
198,253	2,268,315	Essity AB
	Switzerland	
EUR	CHF	
124,262	116,610	Accelleron Industries AG
EUR	EUR	
191,726	191,726	DSM-Firmenich AG
	United Kingdom	
EUR	GBP	
142,980	118,218	3i Group PLC
	North America	
	Canada	
EUR	CAD	
341,703	508,885	Celestica Inc
377,815	562,665	Dollarama Inc
70,837	105,494	Great-West Lifeco Inc
395,427	588,894	Intact Financial Corp
570,961	850,310	Royal Bank of Canada
	United States	
EUR	USD	
68,709	71,148	Abercrombie & Fitch Co
282,384	292,409	ACI Worldwide Inc
367,031	380,061	Acuity Brands Inc
200,301	207,412	ADMA Biologics Inc
442,551	458,262	Allstate Corp
1,706,169	1,766,737	Alphabet Inc
1,702,577	1,763,018	Amazon.com Inc
513,950	532,195	Amphenol Corp
445,325	461,134	AppLovin Corp
603,939	625,379	Arista Networks Inc
323,485	334,969	Assurant Inc
196,654	203,635	Badger Meter Inc
300,923	311,606	BellRing Brands Inc
557,829	577,632	Boston Scientific Corp

Robeco QI Institutional Global Developed Momentum Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,129,982	1,170,096	Broadcom Inc
354,090	366,660	Brown & Brown Inc
180,276	186,676	CACI International Inc
339,943	352,011	CH Robinson Worldwide Inc
252,481	261,444	Cintas Corp
272,948	282,638	Commerce Bancshares Inc
154,043	159,512	Commvault Systems Inc
712,310	737,597	Costco Wholesale Corp
421,870	436,847	Deckers Outdoor Corp
513,429	531,656	Eaton Corp PLC
343,886	356,094	Electronic Arts Inc
50,345	52,132	Enact Holdings Inc
423,175	438,198	Fortinet Inc
289,637	299,920	Frontdoor Inc
397,581	411,695	Garmin Ltd
558,920	578,761	General Electric Co
236,875	245,284	Guidewire Software Inc
371,358	384,541	Hartford Financial Services Group Inc
454,802	470,947	Howmet Aerospace Inc
388,742	402,543	International Flavors & Fragrances Inc
583,708	604,430	Intuitive Surgical Inc
885,688	917,130	JPMorgan Chase & Co
327,630	339,261	Leidos Holdings Inc
362,461	375,329	Lennox International Inc
340,573	352,663	Manhattan Associates Inc
49,467	51,223	MediaAlpha Inc
505,598	523,547	Moody's Corp
494,593	512,151	Motorola Solutions Inc
96,498	99,923	National HealthCare Corp
365,560	378,537	NetApp Inc
330,272	341,996	Nutanix Inc
2,270,027	2,350,612	NVIDIA Corp
521,334	539,841	Progressive Corp
282,433	292,459	Reinsurance Group of America Inc
420,623	435,555	Republic Services Inc
310,399	321,418	RLI Corp
431,178	446,485	Spotify Technology SA
257,699	266,847	Sprouts Farmers Market Inc
525,384	544,036	Stryker Corp
273,389	283,095	Texas Roadhouse Inc
547,058	566,478	TJX Cos Inc
123,700	128,091	Toll Brothers Inc
481,172	498,253	Trane Technologies PLC
358,068	370,780	Tyler Technologies Inc
334,582	346,460	Universal Health Services Inc
90,883	94,109	Veralto Corp

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
227,923	236,015	Vital Farms Inc
174,243	180,429	Walmart Inc
394,560	408,566	Westinghouse Air Brake Technologies Corp
354,703	367,295	Zebra Technologies Corp
101,547	105,152	Zeta Global Holdings Corp
39,768,916		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2024

Market Value Unrealised Loss	Market Value Unrealised Loss	
	North America	
	United States	
EUR	USD	
(18,335)	(18,986)	S&P 500 CME E-Mini March 2025
(18,335)		**Total - financial instruments that are officially listed on a regulated market**

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	China	
EUR	HKD	
580,037	4,665,648	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	USD	
609,308	630,938	Jardine Matheson Holdings Ltd
	Japan	
EUR	JPY	
621,585	101,156,244	Brother Industries Ltd
675,494	109,929,293	Canon Inc
1,212,990	197,400,987	Honda Motor Co Ltd
783,409	127,491,341	INPEX Corp
1,149,435	187,058,188	KDDI Corp
124,887	20,323,949	Kyocera Corp
612,664	99,704,494	Ono Pharmaceutical Co Ltd
761,231	123,882,193	Panasonic Holdings Corp
377,351	61,409,847	Ricoh Co Ltd
796,889	129,685,041	Seiko Epson Corp
777,213	126,482,991	Shionogi & Co Ltd
766,184	124,688,193	Subaru Corp
1,086,747	176,856,289	Takeda Pharmaceutical Co Ltd
	Australia	
	Australia	
EUR	AUD	
772,403	1,291,805	Fortescue Ltd
	Europe	
	Austria	
EUR	EUR	
682,391	682,391	Erste Group Bank AG
	Belgium	
EUR	USD	
277,368	287,214	Liberty Global Ltd
	Finland	
EUR	EUR	
982,421	982,421	Nokia Oyj
1,113,263	1,113,263	Nordea Bank Abp
	France	
EUR	EUR	
1,422,701	1,422,701	BNP Paribas SA
913,678	913,678	Cie Generale des Etablissements Michelin SCA
845,443	845,443	Credit Agricole SA
899,101	899,101	Orange SA
563,135	563,135	Societe Generale SA
965,837	965,837	TotalEnergies SE
	Germany	
EUR	EUR	
236,308	236,308	Bayerische Motoren Werke AG
1,571,906	1,571,906	Deutsche Telekom AG
855,471	855,471	Fresenius SE & Co KGaA

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany (continued)	
EUR	EUR	
1,149,168	1,149,168	Mercedes-Benz Group AG
849,174	849,174	Volkswagen AG
	Italy	
EUR	EUR	
1,282,056	1,282,056	Intesa Sanpaolo SpA
1,281,342	1,281,342	UniCredit SpA
	Netherlands	
EUR	EUR	
795,811	795,811	ABN AMRO Bank NV
137,611	137,611	Koninklijke Ahold Delhaize NV
899,583	899,583	NN Group NV
	Norway	
EUR	NOK	
840,480	9,884,498	Telenor ASA
	Spain	
EUR	EUR	
615,647	615,647	Banco Bilbao Vizcaya Argentaria SA
795,049	795,049	Telefonica SA
	Sweden	
EUR	SEK	
621,031	7,105,525	Svenska Handelsbanken AB
660,516	7,557,291	Telefonaktiebolaget LM Ericsson
754,991	8,638,237	Telia Co AB
	Switzerland	
EUR	USD	
181,847	188,303	Sunrise Communications AG
	United Kingdom	
EUR	GBP	
448,799	371,072	J Sainsbury PLC
413,426	341,825	Kingfisher PLC
938,042	775,582	Vodafone Group PLC
EUR	HKD	
879,662	7,075,748	CK Hutchison Holdings Ltd
	North America	
	Canada	
EUR	CAD	
756,579	1,126,743	Canadian Tire Corp Ltd
727,879	1,084,001	Cogeco Communications Inc
83,200	123,906	Dundee Precious Metals Inc
597,967	890,528	Open Text Corp
218,755	325,783	Tamarack Valley Energy Ltd
	United States	
EUR	CHF	
844,918	792,888	Novartis AG
EUR	EUR	
549,177	549,177	Shell PLC
664,349	664,349	Stellantis NV

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**GBP**	
1,348,157	1,114,670	GSK PLC
EUR	**HKD**	
691,203	5,559,838	Samsonite International SA
EUR	**USD**	
1,327,177	1,374,292	3M Co
1,809,777	1,874,024	AbbVie Inc
62,219	64,428	ACCO Brands Corp
237,478	245,908	Adobe Inc
847,235	877,312	Ally Financial Inc
850,616	880,813	Alphabet Inc
5,021,922	5,200,201	Amazon.com Inc
2,904,677	3,007,794	Apple Inc
803,012	831,519	Arch Capital Group Ltd
1,720,625	1,781,707	AT&T Inc
602,735	624,132	Bank OZK
526,317	545,002	Best Buy Co Inc
402,325	416,608	BorgWarner Inc
520,311	538,782	Brandywine Realty Trust
776,768	804,343	Bread Financial Holdings Inc
1,601,541	1,658,396	Bristol-Myers Squibb Co
861,550	892,135	Capital One Financial Corp
413,461	428,139	Cargurus Inc
624,323	646,487	Carter's Inc
193,002	199,853	Centene Corp
1,875,361	1,941,938	Cisco Systems Inc
545,535	564,901	Clear Secure Inc
1,621,006	1,678,551	ConocoPhillips
273,460	283,168	Corebridge Financial Inc
448,966	464,905	Coterra Energy Inc
790,932	819,011	Dropbox Inc
658,173	681,538	DXC Technology Co
723,179	748,852	eBay Inc
782,433	810,209	Electronic Arts Inc
1,277,413	1,322,761	EOG Resources Inc
193,417	200,284	Ethan Allen Interiors Inc
921,289	953,995	Everest Group Ltd
942,177	975,624	Expedia Group Inc
271,748	281,395	F5 Inc
989,379	1,024,501	Ford Motor Co
1,668,726	1,727,966	Gilead Sciences Inc
476,153	493,056	Guess? Inc
278,173	288,048	Hasbro Inc
708,147	733,286	Heidrick & Struggles International Inc
655,695	678,973	Hewlett Packard Enterprise Co
430,721	446,011	HF Sinclair Corp
503,419	521,290	Host Hotels & Resorts Inc
964,027	998,250	HP Inc
771,943	799,347	Incyte Corp

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
1,023,467	1,059,800	International Business Machines Corp
116,947	121,098	Ironwood Pharmaceuticals Inc
641,138	663,898	Jackson Financial Inc
740,327	766,609	Jazz Pharmaceuticals PLC
1,967,557	2,037,406	Johnson & Johnson
401,870	416,137	Kelly Services Inc
1,021,838	1,058,113	Kraft Heinz Co
535,735	554,753	Lennar Corp
627,953	650,245	Lincoln National Corp
278,260	288,138	ManpowerGroup Inc
1,855,102	1,920,959	Merck & Co Inc
606,148	627,667	Meta Platforms Inc
498,906	516,617	MGIC Investment Corp
58,358	60,430	Navient Corp
903,081	935,140	NetApp Inc
831,008	860,508	NetScout Systems Inc
860,782	891,340	Northern Trust Corp
77,377	80,124	OneMain Holdings Inc
595,669	616,815	Ovintiv Inc
493,178	510,686	Perdoceo Education Corp
1,749,289	1,811,389	Pfizer Inc
747,896	774,447	Piedmont Office Realty Trust Inc
489,364	506,737	Plains GP Holdings LP
681,000	705,176	Premier Inc
640,209	662,936	Qorvo Inc
1,598,360	1,655,102	Qualcomm Inc
448,797	464,730	Radian Group Inc
850,465	880,656	Royalty Pharma PLC
511,663	529,827	ScanSource Inc
454,551	470,687	SITE Centers Corp
926,109	958,985	Skyworks Solutions Inc
750,141	776,771	Sonos Inc
933,414	966,550	Synchrony Financial
167,096	173,028	Teladoc Health Inc
582,149	602,815	Teradata Corp
175,142	181,360	United Therapeutics Corp
698,563	723,362	Unum Group
92,460	95,743	Valero Energy Corp
1,615,356	1,672,702	Verizon Communications Inc
821,856	851,032	Viatris Inc
923,183	955,956	VICI Properties Inc
551,074	570,637	Vimeo Inc
962,100	996,254	Warner Bros Discovery Inc
652,604	675,771	Western Union Co
1,222,497	1,265,895	Workday Inc
802,653	831,147	WP Carey Inc
824,940	854,225	Yelp Inc

Robeco QI Institutional Global Developed Value Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
879,307	910,523	Zoom Video Communications Inc
119,828,751		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2024

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
	North America	
	United States	
EUR	**USD**	
(36,670)	(37,972)	S&P 500 CME E-Mini March 2025
(36,670)		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed Quality Equities Fund

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	Israel	
EUR	GBP	
325,951	269,499	Plus500 Ltd
EUR	USD	
363,303	376,200	Check Point Software Technologies Ltd
333,169	344,996	Wix.com Ltd
	Japan	
EUR	JPY	
160,711	26,153,999	BML Inc
315,936	51,415,196	Capcom Co Ltd
253,012	41,174,898	GungHo Online Entertainment Inc
438,332	71,333,995	Hoya Corp
39,848	6,484,800	Nintendo Co Ltd
59,258	9,643,550	Ono Pharmaceutical Co Ltd
295,521	48,092,798	Sankyo Co Ltd
308,306	50,173,496	Santen Pharmaceutical Co Ltd
47,254	7,690,000	Sega Sammy Holdings Inc
97,182	15,815,248	Seiko Epson Corp
321,119	52,258,696	Trend Micro Inc
306,929	49,949,396	ZOZO Inc
	Australia	
	Australia	
EUR	AUD	
124,115	207,575	Deterra Royalties Ltd
50,228	84,005	Fortescue Ltd
147,261	246,287	Helia Group Ltd
295,975	495,003	JB Hi-Fi Ltd
298,263	498,830	Technology One Ltd
	Europe	
	Austria	
EUR	EUR	
328,739	328,739	BAWAG Group AG
	Denmark	
EUR	DKK	
230,162	1,716,376	Genmab A/S
77,950	581,290	H Lundbeck A/S
563,995	4,205,861	Novo Nordisk A/S
299,982	2,237,050	Tryg A/S
	Finland	
EUR	EUR	
95,724	95,724	Cargotec Oyj
EUR	SEK	
401,354	4,592,092	Nordea Bank Abp
	France	
EUR	EUR	
275,075	275,075	Gaztransport Et Technigaz SA
	Germany	
EUR	EUR	
51,547	51,547	TeamViewer SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy	
EUR	EUR	
462,531	462,531	UniCredit SpA
	Netherlands	
EUR	EUR	
342,768	342,768	ABN AMRO Bank NV
71,561	71,561	NN Group NV
191,907	191,907	PostNL NV
58,932	58,932	TomTom NV
	Norway	
EUR	NOK	
364,051	4,281,434	Equinor ASA
	Spain	
EUR	EUR	
293,422	293,422	Industria de Diseno Textil SA
	Sweden	
EUR	SEK	
133,420	1,526,522	Telefonaktiebolaget LM Ericsson
	Switzerland	
EUR	CHF	
327,503	307,336	Kuehne + Nagel International AG
	United Kingdom	
EUR	GBP	
25,008	20,677	Man Group PLC
	North America	
	Canada	
EUR	CAD	
371,797	553,702	Loblaw Cos Ltd
	United States	
EUR	CHF	
562,585	527,941	Novartis AG
597,351	560,566	Roche Holding AG
EUR	USD	
238,109	246,562	3M Co
656,057	679,347	AbbVie Inc
282,998	293,044	Adobe Inc
444,028	459,791	Aflac Inc
104,291	107,994	Alkermes PLC
1,716,405	1,777,338	Alphabet Inc
1,712,746	1,773,549	Amazon.com Inc
52,166	54,018	American International Group Inc
2,602,142	2,694,519	Apple Inc
536,184	555,219	Applied Materials Inc
293,543	303,964	Assured Guaranty Ltd
401,207	415,450	Atlassian Corp
556,578	576,337	Booking Holdings Inc
526,710	545,408	Bristol-Myers Squibb Co
381,022	394,549	Cardinal Health Inc
245,635	254,355	Cargurus Inc
110,201	114,114	Cboe Global Markets Inc

Robeco QI Institutional Global Developed Quality Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
622,014	644,096	Cisco Systems Inc
492,696	510,187	Colgate-Palmolive Co
268,301	277,825	Commvault Systems Inc
519,766	538,218	Crowdstrike Holdings Inc
305,959	316,820	Deckers Outdoor Corp
509,569	527,659	Discover Financial Services
396,500	410,576	DocuSign Inc
326,799	338,401	Dropbox Inc
385,819	399,516	eBay Inc
385,283	398,960	Electronic Arts Inc
405,684	420,086	Fair Isaac Corp
493,340	510,853	Fortinet Inc
548,600	568,075	Gilead Sciences Inc
131,296	135,957	H&R Block Inc
285,887	296,036	Hartford Financial Services Group Inc
382,674	396,259	HP Inc
187,121	193,763	Illumina Inc
313,366	324,491	Incyte Corp
285,190	295,314	Johnson & Johnson
149,703	155,018	Landstar System Inc
455,227	471,388	Lowe's Cos Inc
336,658	348,610	Manhattan Associates Inc
155,022	160,525	Masco Corp
342,741	354,908	Mastercard Inc
480,475	497,531	McKesson Corp
306,558	317,441	Merck & Co Inc
1,272,799	1,317,983	Meta Platforms Inc
379,335	392,801	Mettler-Toledo International Inc
94,358	97,708	Monday.com Ltd
361,300	374,126	NetApp Inc
2,279,752	2,360,684	NVIDIA Corp
90,903	94,130	Old Republic International Corp
344,723	356,961	Pinterest Inc
110,229	114,142	Playtika Holding Corp
267,028	276,507	PROG Holdings Inc
412,124	426,754	Pure Storage Inc
215,261	222,903	Qualcomm Inc
287,352	297,553	Robert Half Inc
483,456	500,618	Spotify Technology SA
372,926	386,165	Synchrony Financial
300,682	311,356	Toast Inc
211,701	219,216	USANA Health Sciences Inc
171,164	177,241	Veeva Systems Inc
384,340	397,984	VeriSign Inc
93,919	97,253	White Mountains Insurance Group Ltd
400,404	414,618	Williams-Sonoma Inc

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
309,563	320,552	Yelp Inc
220,569	228,399	Zscaler Inc
40,105,195		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2024

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
	North America	
	United States	
EUR	USD	
(18,537)	(19,195)	S&P 500 CME E-Mini March 2025
(18,537)		**Total - financial instruments that are officially listed on a regulated market**

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	China	
EUR	**HKD**	
196,964	1,584,325	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	**HKD**	
181,981	1,463,799	AIA Group Ltd
183,832	1,478,700	Cathay Pacific Airways Ltd
337,177	2,712,159	Hong Kong Exchanges & Clearing Ltd
38,229	307,500	Techtronic Industries Co Ltd
EUR	**USD**	
64,666	66,961	Hutchison Port Holdings Trust
	Israel	
EUR	**ILS**	
39,765	150,034	Bank Leumi Le-Israel BM
99,610	375,826	Nice Ltd
EUR	**USD**	
37,502	38,834	Check Point Software Technologies Ltd
	Japan	
EUR	**JPY**	
418,246	68,065,196	Advantest Corp
22,790	3,708,750	Alps Alpine Co Ltd
150,757	24,533,999	Anritsu Corp
171,993	27,989,998	ASICS Corp
233,716	38,034,748	Brother Industries Ltd
114,782	18,679,499	Central Japan Railway Co
59,853	9,740,499	Dai-ichi Life Holdings Inc
276,265	44,959,198	Daiwa Securities Group Inc
36,558	5,949,359	ENEOS Holdings Inc
568,513	92,519,495	Hitachi Ltd
49,458	8,048,700	Japan Post Holdings Co Ltd
124,135	20,201,598	Kamigumi Co Ltd
341,501	55,575,596	Kao Corp
111,536	18,151,199	KDDI Corp
24,732	4,024,801	Kewpie Corp
21,404	3,483,301	Kirin Holdings Co Ltd
58,806	9,570,000	Komatsu Ltd
309,206	50,319,997	Konami Group Corp
16,494	2,684,160	LY Corp
86,302	14,044,700	Makita Corp
157,126	25,570,599	Mazda Motor Corp
167,191	27,208,499	Meiji Holdings Co Ltd
331,873	54,008,696	Mitsubishi Electric Corp
35,156	5,721,300	Mitsubishi Estate Co Ltd
102,449	16,672,498	Mitsubishi Heavy Industries Ltd
71,463	11,629,800	Mitsubishi UFJ Financial Group Inc
79,600	12,953,999	Mitsui Fudosan Co Ltd
79,964	13,013,280	Mizuho Financial Group Inc
75,116	12,224,249	Morinaga & Co Ltd
63,580	10,347,000	MS&AD Insurance Group Holdings Inc

Equity portfolio

Market Value	Market Value	
	Asia (continued)	
	Japan (continued)	
EUR	**JPY**	
33,723	5,488,000	NEC Corp
41,061	6,682,200	Nippon Steel Corp
357,357	58,155,997	Nitto Denko Corp
147,644	24,027,538	Nomura Holdings Inc
39,329	6,400,350	Olympus Corp
58,636	9,542,400	ORIX Corp
52,845	8,600,000	Otsuka Holdings Co Ltd
56,537	9,200,800	Panasonic Holdings Corp
27,321	4,446,199	Persol Holdings Co Ltd
21,111	3,435,600	Rakuten Group Inc
534,173	86,930,995	Recruit Holdings Co Ltd
277,214	45,113,596	Sankyo Co Ltd
101,443	16,508,700	Santen Pharmaceutical Co Ltd
29,157	4,745,000	SCREEN Holdings Co Ltd
24,544	3,994,199	Shionogi & Co Ltd
53,825	8,759,399	Sony Group Corp
161,211	26,235,299	Subaru Corp
28,055	4,565,599	Sumitomo Electric Industries Ltd
201,223	32,746,798	Sumitomo Mitsui Financial Group Inc
128,075	20,842,799	Suzuken Co Ltd
237,779	38,695,998	Tokyo Electron Ltd
330,590	53,799,996	Toyo Suisan Kaisha Ltd
215,356	35,046,898	Toyoda Gosei Co Ltd
19,115	3,110,800	Toyota Tsusho Corp
41,760	6,796,000	Yokogawa Electric Corp
	Singapore	
EUR	**SGD**	
120,065	169,608	ComfortDelGro Corp Ltd
451,862	638,312	DBS Group Holdings Ltd
92,995	131,367	Oversea-Chinese Banking Corp Ltd
79,726	112,623	United Overseas Bank Ltd
266,286	376,164	UOL Group Ltd
EUR	**USD**	
202,456	209,644	Grab Holdings Ltd
88,015	91,140	Sea Ltd
	Australia	
	Australia	
EUR	**AUD**	
371,175	620,772	ANZ Group Holdings Ltd
376,900	630,346	Aristocrat Leisure Ltd
37,906	63,396	Brambles Ltd
34,946	58,446	Coles Group Ltd
25,253	42,234	Computershare Ltd
42,381	70,880	Downer Group
235,287	393,506	Fortescue Ltd
393,765	658,554	Goodman Group
21,682	36,262	GPT Group
22,212	37,148	Insurance Australia Group Ltd
317,753	531,426	JB Hi-Fi Ltd

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Australia (continued)	
	Australia (continued)	
EUR	AUD	
33,132	55,411	Magellan Financial Group Ltd
106,098	177,444	Qantas Airways Ltd
311,330	520,684	QBE Insurance Group Ltd
92,916	155,397	Qube Holdings Ltd
62,928	105,244	Rio Tinto Ltd
313,063	523,583	Westpac Banking Corp
62,822	105,066	Woodside Energy Group Ltd
	New Zealand	
EUR	AUD	
170,933	285,877	Xero Ltd
	Europe	
	Austria	
EUR	EUR	
78,095	78,095	Erste Group Bank AG
	Denmark	
EUR	DKK	
27,139	202,385	AP Moller - Maersk A/S
44,333	330,605	Danske Bank A/S
209,948	1,565,633	Genmab A/S
38,897	290,067	H Lundbeck A/S
626,858	4,674,636	Novo Nordisk A/S
42,972	320,452	Novozymes A/S
19,563	145,890	Orsted AS
	Finland	
EUR	EUR	
344,516	344,516	Nokia Oyj
19,882	19,882	Wartsila OYJ Abp
	France	
EUR	EUR	
92,664	92,664	AXA SA
23,598	23,598	BioMerieux
387,278	387,278	Cie de Saint-Gobain SA
33,238	33,238	Credit Agricole SA
394,432	394,432	Danone SA
298,468	298,468	Engie SA
25,778	25,778	Gecina SA
88,560	88,560	Ipsen SA
78,757	78,757	Klepierre SA
174,860	174,860	La Francaise des Jeux SAEM
186,669	186,669	Legrand SA
27,295	27,295	Publicis Groupe SA
285,699	285,699	Safran SA
19,808	19,808	Sodexo SA
503,920	503,920	TotalEnergies SE
22,377	22,377	Valeo SE

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Germany	
EUR	EUR	
373,196	373,196	adidas AG
87,383	87,383	BASF SE
30,132	30,132	Beiersdorf AG
110,518	110,518	Continental AG
19,841	19,841	CTS Eventim AG & Co KGaA
92,741	92,741	Deutsche Boerse AG
58,586	58,586	E.ON SE
17,416	17,416	Evonik Industries AG
86,533	86,533	Fresenius SE & Co KGaA
235,466	235,466	GEA Group AG
17,633	17,633	Henkel AG & Co KGaA
33,033	33,033	Henkel AG & Co KGaA Pref
98,938	98,938	Mercedes-Benz Group AG
48,622	48,622	MTU Aero Engines AG
21,337	21,337	Porsche Automobil Holding SE
21,424	21,424	Rational AG
25,199	25,199	Rheinmetall AG
625,013	625,013	SAP SE
13,558	13,558	Sartorius AG
182,903	182,903	Siemens AG
31,719	31,719	Symrise AG
17,972	17,972	Traton SE
306,442	306,442	Zalando SE
	Ireland	
EUR	EUR	
22,402	22,402	AIB Group PLC
EUR	USD	
23,441	24,274	Accenture PLC
48,058	49,764	AerCap Holdings NV
	Italy	
EUR	EUR	
76,218	76,218	A2A SpA
62,607	62,607	Hera SpA
369,886	369,886	Intesa Sanpaolo SpA
167,949	167,949	Leonardo SpA
60,858	60,858	Prysmian SpA
25,878	25,878	Terna - Rete Elettrica Nazionale SpA
436,411	436,411	UniCredit SpA
EUR	GBP	
304,553	251,808	Coca-Cola HBC AG
	Netherlands	
EUR	EUR	
70,147	70,147	ABN AMRO Bank NV
267,282	267,282	Adyen NV
284,375	284,375	ASML Holding NV
335,080	335,080	Euronext NV
18,950	18,950	EXOR NV

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	Europe (continued)	
	Netherlands (continued)	
EUR	**EUR**	
22,388	22,388	Heineken Holding NV
101,825	101,825	ING Groep NV
359,710	359,710	Koninklijke Ahold Delhaize NV
298,632	298,632	Koninklijke Philips NV
29,155	29,155	NN Group NV
394,102	394,102	Wolters Kluwer NV
	Norway	
EUR	**NOK**	
80,665	948,669	DNB Bank ASA
227,250	2,672,579	Equinor ASA
322,054	3,787,521	Kongsberg Gruppen ASA
21,127	248,470	Telenor ASA
	Portugal	
EUR	**EUR**	
33,157	33,157	EDP - Energias de Portugal SA
17,338	17,338	Galp Energia SGPS SA
	Spain	
EUR	**EUR**	
10,327	10,327	Acciona SA
34,348	34,348	Aena SME SA
70,792	70,792	Amadeus IT Group SA
194,787	194,787	Banco Bilbao Vizcaya Argentaria SA
21,091	21,091	CaixaBank SA
22,328	22,328	Endesa SA
489,399	489,399	Iberdrola SA
406,898	406,898	Industria de Diseno Textil SA
21,021	21,021	Redeia Corp SA
46,272	46,272	Telefonica SA
	Sweden	
EUR	**SEK**	
49,192	562,829	Atlas Copco AB
21,900	250,574	Boliden AB
22,617	258,772	Epiroc AB
27,938	319,652	Essity AB
2,840	32,494	Industrivarden AB
323,947	3,706,436	Skandinaviska Enskilda Banken AB
37,682	431,142	Swedbank AB
365,765	4,184,903	Telefonaktiebolaget LM Ericsson
19,394	221,897	Telia Co AB
162,853	1,863,278	Volvo AB
	Switzerland	
EUR	**CHF**	
473,903	444,721	ABB Ltd
401,493	376,769	Givaudan SA
127,324	119,483	Lonza Group AG
227,465	213,458	PSP Swiss Property AG
377,851	354,583	UBS Group AG

Equity portfolio

Market Value	*Market Value*	
	Europe (continued)	
	Switzerland (continued)	
EUR	**EUR**	
325,408	325,408	DSM-Firmenich AG
	United Kingdom	
EUR	**EUR**	
317,810	317,810	Unilever PLC
EUR	**GBP**	
24,176	19,989	Admiral Group PLC
38,794	32,075	Associated British Foods PLC
149,902	123,941	AstraZeneca PLC
35,392	29,262	Aviva PLC
420,799	347,921	Barclays PLC
408,999	338,165	HSBC Holdings PLC
272,726	225,493	Investec PLC
11,919	9,855	J Sainsbury PLC
138,124	114,203	Kingfisher PLC
34,602	28,609	Marks & Spencer Group PLC
73,333	60,632	NatWest Group PLC
33,773	27,924	Next PLC
396,022	327,435	Reckitt Benckiser Group PLC
247,215	204,400	Rolls-Royce Holdings PLC
358,526	296,433	Tesco PLC
87,707	72,517	Vodafone Group PLC
EUR	**HKD**	
33,536	269,750	CK Hutchison Holdings Ltd
	North America	
	Canada	
EUR	**CAD**	
369,642	550,493	Agnico Eagle Mines Ltd
61,410	91,456	Barrick Gold Corp
450,909	671,520	Canadian Imperial Bank of Commerce
22,542	33,571	Canadian Tire Corp Ltd
106,147	158,080	Canadian Utilities Ltd
325,327	484,496	Constellation Software Inc
308,798	459,881	Empire Co Ltd
377,370	562,001	Fairfax Financial Holdings Ltd
23,080	34,372	FirstService Corp
321,219	478,379	Fortis Inc
20,714	30,849	George Weston Ltd
47,379	70,559	Gildan Activewear Inc
191,930	285,834	H&R Real Estate Investment Trust
292,268	435,264	Hydro One Ltd
180,027	268,107	iA Financial Corp Inc
45,685	68,037	Imperial Oil Ltd
145,713	217,005	Kinross Gold Corp
348,043	518,327	Loblaw Cos Ltd
123,265	183,574	Manulife Financial Corp
378,183	563,211	National Bank of Canada
277,468	413,223	Northland Power Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
North America (continued)		
Canada (continued)		
EUR	CAD	
89,939	133,943	Pan American Silver Corp
38,991	58,068	Power Corp of Canada
272,097	405,223	Royal Bank of Canada
23,103	34,406	TMX Group Ltd
United States		
EUR	CHF	
76,210	71,517	Alcon Inc
88,531	83,079	Holcim AG
91,922	86,262	Nestle SA
745,388	699,487	Novartis AG
29,412	27,601	Roche Holding AG
761,799	714,888	Roche Holding AG NPV
EUR	EUR	
22,642	22,642	QIAGEN NV
23,529	23,529	Sanofi SA
616,704	616,704	Schneider Electric SE
548,153	548,153	Shell PLC 'XAMS'
152,765	152,765	Signify NV
EUR	GBP	
367,018	303,454	CRH PLC
93,749	77,512	Experian PLC
390,818	323,132	GSK PLC
160,602	132,787	Shell PLC 'XLON'
51,417	42,512	Smurfit WestRock PLC
EUR	USD	
458,640	474,922	3M Co
432,997	448,368	Abbott Laboratories
1,036,339	1,073,130	AbbVie Inc
288,886	299,141	Acuity Brands Inc
632,558	655,014	Adobe Inc
107,667	111,489	Advanced Micro Devices Inc
31,360	32,473	AECOM
107,996	111,830	Airbnb Inc
25,114	26,005	Allegion PLC
112,639	116,638	Allstate Corp
65,673	68,005	Alnylam Pharmaceuticals Inc
2,743,798	2,841,204	Alphabet Inc 'A'
2,102,839	2,177,491	Alphabet Inc 'C'
4,796,493	4,966,770	Amazon.com Inc
682,144	706,360	American Express Co
181,479	187,921	Amgen Inc
185,178	191,751	Amphenol Corp
141,366	146,385	Analog Devices Inc
64,502	66,791	ANSYS Inc
8,035,687	8,320,955	Apple Inc
577,175	597,665	Applied Materials Inc
148,546	153,819	AppLovin Corp
365,476	378,450	Arch Capital Group Ltd

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
114,896	118,975	Archer-Daniels-Midland Co
293,323	303,736	Arista Networks Inc
27,592	28,571	Assurant Inc
666,322	689,977	AT&T Inc
86,023	89,077	Atlassian Corp
458,983	475,277	Autodesk Inc
585,177	605,951	Automatic Data Processing Inc
361,129	373,949	AvalonBay Communities Inc
78,249	81,027	Avery Dennison Corp
395,939	409,995	Baker Hughes Co
150,030	155,356	Ball Corp
297,697	308,265	Bank of America Corp
438,499	454,065	Bank of New York Mellon Corp
850,091	880,270	Berkshire Hathaway Inc
44,164	45,731	Best Buy Co Inc
227,128	235,191	Biogen Inc
662,136	685,642	Booking Holdings Inc
331,351	343,114	Booz Allen Hamilton Holding Corp
51,515	53,344	BorgWarner Inc
601,907	623,275	Boston Scientific Corp
571,772	592,070	Bristol-Myers Squibb Co
1,682,098	1,741,814	Broadcom Inc
352,809	365,334	Brown & Brown Inc
27,259	28,227	Bunge Global SA
282,620	292,653	Camden Property Trust
156,364	161,915	Capital One Financial Corp
377,025	390,409	Cardinal Health Inc
199,825	206,919	Carlisle Cos Inc
234,448	242,771	Carnival Corp
219,303	227,088	Caterpillar Inc
341,738	353,869	Cboe Global Markets Inc
404,330	418,684	CBRE Group Inc
233,779	242,078	Centene Corp
419,572	434,467	Cheniere Energy Inc
24,419	25,286	Chesapeake Energy Corp
294,715	305,178	Chevron Corp
185,995	192,598	Chipotle Mexican Grill Inc
551,799	571,388	Chubb Ltd
25,786	26,701	Church & Dwight Co Inc
424,810	439,891	Cigna Group
26,927	27,883	Cisco Systems Inc
624,503	646,673	Citigroup Inc
361,521	374,355	Clorox Co
454,369	470,499	Coca-Cola Co
422,813	437,823	Colgate-Palmolive Co
29,559	30,608	Conagra Brands Inc
516,297	534,625	ConocoPhillips

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
85,482	88,516	Consolidated Edison Inc
38,023	39,373	Constellation Energy Corp
41,044	42,501	Corebridge Financial Inc
88,012	91,136	Corteva Inc
891,052	922,684	Costco Wholesale Corp
67,726	70,130	CRH PLC Ord
286,260	296,422	Crown Castle Inc
407,682	422,155	Cummins Inc
152,516	157,930	Danaher Corp
87,486	90,592	Datadog Inc
240,060	248,582	Deckers Outdoor Corp
46,464	48,113	Devon Energy Corp
64,076	66,351	Diamondback Energy Inc
275,359	285,135	Dick's Sporting Goods Inc
341,260	353,374	DocuSign Inc
428,325	443,531	DoorDash Inc
341,043	353,150	Dropbox Inc
183,226	189,730	Duke Energy Corp
375,764	389,104	DuPont de Nemours Inc
491,636	509,089	Eaton Corp PLC
391,084	404,967	eBay Inc
422,025	437,007	Ecolab Inc
380,580	394,090	Edison International
372,567	385,793	Electronic Arts Inc
962,484	996,652	Eli Lilly & Co
250,730	259,631	EMCOR Group Inc
72,288	74,854	Emerson Electric Co
460,015	476,346	EOG Resources Inc
37,262	38,585	Equitable Holdings Inc
340,124	352,198	Equity Residential
40,797	42,245	Essex Property Trust Inc
16,191	16,766	Etsy Inc
174,667	180,868	Everest Group Ltd
42,761	44,279	Eversource Energy
377,963	391,381	Exelon Corp
370,321	383,467	Expedia Group Inc
136,086	140,917	Exxon Mobil Corp
621,215	643,269	Exxon Mobil Corp NPV
339,017	351,052	F5 Inc
115,361	119,456	Fair Isaac Corp
31,391	32,505	Fidelity National Financial Inc
396,869	410,958	Fidelity National Information Services Inc
594,736	615,849	Fiserv Inc
334,481	346,355	Flex Ltd
451,186	467,204	Fortinet Inc
139,618	144,574	Fox Corp 'A'
28,712	29,731	Fox Corp 'B'

Equity portfolio

Market Value	Market Value	
North America (continued)		
United States (continued)		
EUR	USD	
297,588	308,152	Garmin Ltd
197,263	204,266	GE Vernova Inc
34,506	35,731	Gen Digital Inc
191,510	198,309	Generac Holdings Inc
722,086	747,720	General Electric Co
79,936	82,773	General Mills Inc
442,931	458,655	General Motors Co
577,502	598,003	Gilead Sciences Inc
59,468	61,579	GoDaddy Inc
718,886	744,406	Goldman Sachs Group Inc
376,746	390,120	Hartford Financial Services Group Inc
176,828	183,105	Hasbro Inc
23,189	24,012	HEICO Corp
63,854	66,121	Hewlett Packard Enterprise Co
293,107	303,512	Hilton Worldwide Holdings Inc
41,353	42,821	Hologic Inc
419,230	434,113	Home Depot Inc
384,216	397,856	HubSpot Inc
232,312	240,559	Huntington Ingalls Industries Inc
274,229	283,964	Illumina Inc
295,557	306,049	Incyte Corp
190,896	197,673	Intel Corp
259,598	268,814	Intercontinental Exchange Inc
447,090	462,962	International Business Machines Corp
354,285	366,862	International Flavors & Fragrances Inc
39,709	41,118	International Paper Co
386,022	399,726	Intuit Inc
423,415	438,446	Intuitive Surgical Inc
37,550	38,883	JACOBS SOLUTIONS INC
265,210	274,624	Jazz Pharmaceuticals PLC
973,304	1,007,857	Johnson & Johnson
119,672	123,920	Johnson Controls International PLC
1,810,498	1,874,772	JPMorgan Chase & Co
338,446	350,461	Keurig Dr Pepper Inc
287,136	297,330	Kimberly-Clark Corp
169,693	175,717	KKR & Co Inc
488,640	505,986	KLA Corp
235,863	244,237	Kraft Heinz Co
405,875	420,284	Kroger Co
423,405	438,436	Lam Research Corp
41,366	42,834	Las Vegas Sands Corp
304,536	315,347	Leidos Holdings Inc
74,408	77,049	Lennar Corp
337,160	349,129	Lennox International Inc

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
65,860	68,198	Liberty Media Corp-Liberty Formula One
233,232	241,512	Lockheed Martin Corp
176,659	182,930	Loews Corp
314,846	326,023	Lowe's Cos Inc
96,300	99,719	Manhattan Associates Inc
194,592	201,501	ManpowerGroup Inc
19,646	20,344	MarketAxess Holdings Inc
38,475	39,841	Masco Corp
501,907	519,725	Mastercard Inc
361,284	374,110	McCormick & Co Inc
166,212	172,113	McKesson Corp
425,821	440,938	Medtronic PLC
96,550	99,977	Merck & Co Inc
3,048,270	3,156,484	Meta Platforms Inc
50,814	52,618	Mettler-Toledo International Inc
21,650	22,419	MGM Resorts International
179,455	185,825	Micron Technology Inc
6,094,754	6,311,119	Microsoft Corp
119,428	123,668	MicroStrategy Inc
174,313	180,501	Molson Coors Beverage Co
70,315	72,811	Mondelez International Inc
78,284	81,063	Monolithic Power Systems Inc
474,970	491,831	Moody's Corp
342,133	354,279	Morgan Stanley
492,361	509,840	Motorola Solutions Inc
335,068	346,963	NetApp Inc
1,142,231	1,182,782	Netflix Inc
351,796	364,285	Northern Trust Corp
171,205	177,282	NRG Energy Inc
7,542,156	7,809,903	NVIDIA Corp
243,972	252,633	Okta Inc
121,391	125,701	ONEOK Inc
546,347	565,743	Oracle Corp
140,371	145,354	Ovintiv Inc
304,619	315,433	Owens Corning
44,352	45,927	Packaging Corp of America
499,242	516,965	PayPal Holdings Inc
133,924	138,679	PepsiCo Inc
511,718	529,884	Pfizer Inc
91,088	94,321	PG&E Corp
38,592	39,962	Pinterest Inc
716,256	741,684	Procter & Gamble Co
208,256	215,649	Progressive Corp
188,641	195,337	Prudential Financial Inc
310,452	321,473	PulteGroup Inc
228,463	236,573	Qorvo Inc
383,494	397,108	Qualcomm Inc

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
449,893	465,864	Regeneron Pharmaceuticals Inc
175,576	181,809	ResMed Inc
226,367	234,403	Robinhood Markets Inc
112,200	116,183	ROBLOX Corp
60,089	62,223	Roku Inc
117,598	121,772	Ross Stores Inc
342,746	354,913	RTX Corp
659,391	682,799	S&P Global Inc
1,021,878	1,058,154	Salesforce Inc
49,203	50,950	SBA Communications Corp
772,951	800,391	ServiceNow Inc
387,992	401,766	Simon Property Group Inc
31,944	33,078	Skyworks Solutions Inc
16,395	16,977	Solventum Corp
429,450	444,696	Spotify Technology SA
346,297	358,591	SS&C Technologies Holdings Inc
26,983	27,941	Stanley Black & Decker Inc
377,150	390,539	State Street Corp
276,079	285,880	Stryker Corp
362,632	375,505	Synchrony Financial
388,373	402,160	Targa Resources Corp
2,080,623	2,154,486	Tesla Inc
53,402	55,298	Texas Pacific Land Corp
295,619	306,113	Textron Inc
612,275	634,011	TJX Cos Inc
483,312	500,469	Trane Technologies PLC
156,651	162,212	TransDigm Group Inc
122,132	126,467	Travelers Cos Inc
356,440	369,093	Twilio Inc
185,995	192,598	Tyler Technologies Inc
16,253	16,830	Tyson Foods Inc
511,686	529,851	Uber Technologies Inc
335,632	347,547	United Therapeutics Corp
645,332	668,241	UnitedHealth Group Inc
25,644	26,554	Universal Health Services Inc
72,892	75,480	Veeva Systems Inc
180,586	186,997	Veralto Corp
659,536	682,949	Verizon Communications Inc
519,563	538,007	Vertex Pharmaceuticals Inc
133,633	138,377	Vertiv Holdings Co
69,986	72,470	VICI Properties Inc
687,933	712,354	Visa Inc
107,713	111,537	Vistra Corp
637,031	659,645	Walmart Inc
337,437	349,416	Walt Disney Co
155,703	161,230	Waste Management Inc
89,403	92,576	Wells Fargo & Co

Robeco QI Institutional Global Developed Enhanced Indexing Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	**USD**	
374,786	388,091	Westinghouse Air Brake Technologies Corp
121,202	125,504	Williams Cos Inc
424,859	439,941	Workday Inc
293,787	304,216	WP Carey Inc
45,130	46,733	Zebra Technologies Corp
104,693	108,409	Zillow Group Inc
343,700	355,901	Zoom Video Communications Inc
	South America	
	Brazil	
EUR	**USD**	
178,994	185,348	MercadoLibre Inc
153,440,841		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2024

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
	North America	
	United States	
EUR	**USD**	
(36,670)	(37,972)	S&P 500 CME E-Mini March 2025
(36,670)		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed Climate Conservative Equities Fund

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Asia	
	Hong Kong	
EUR	**HKD**	
406,976	3,273,599	HKT Trust & HKT Ltd
	Israel	
EUR	**USD**	
803,775	832,309	Check Point Software Technologies Ltd
	Japan	
EUR	**JPY**	
330,394	53,767,997	Canon Marketing Japan Inc
138,265	22,501,199	FUJIFILM Holdings Corp
136,833	22,268,049	Japan Post Bank Co Ltd
997,623	162,352,390	KDDI Corp
148,461	24,160,498	Mori Hills REIT Investment Corp
113,115	18,408,248	Nippon Television Holdings Inc
899,295	146,350,611	SoftBank Corp
991,689	161,386,590	Takeda Pharmaceutical Co Ltd
	Singapore	
EUR	**SGD**	
897,532	1,267,881	DBS Group Holdings Ltd
121,081	171,042	Keppel REIT
124,468	175,827	NetLink NBN Trust
	Australia	
	Australia	
EUR	**AUD**	
421,244	704,509	Brambles Ltd
609,004	1,018,529	Telstra Group Ltd
	Europe	
	Belgium	
EUR	**EUR**	
754,571	754,571	Ackermans & van Haaren NV
	Denmark	
EUR	**DKK**	
99,100	739,017	Tryg A/S
	Finland	
EUR	**EUR**	
291,512	291,512	Nordea Bank Abp
753,221	753,221	Sampo Oyj
EUR	**SEK**	
619,895	7,092,528	Nordea Bank Abp
	Germany	
EUR	**EUR**	
542,525	542,525	Deutsche Telekom AG
147,238	147,238	GEA Group AG
901,622	901,622	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
	Italy	
EUR	**EUR**	
435,254	435,254	Poste Italiane SpA

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy (continued)	
EUR	**EUR**	
741,419	741,419	Terna - Rete Elettrica Nazionale SpA
	Netherlands	
EUR	**EUR**	
854,513	854,513	Koninklijke Ahold Delhaize NV
806,144	806,144	Koninklijke KPN NV
928,235	928,235	Wolters Kluwer NV
	Norway	
EUR	**NOK**	
815,432	9,589,931	DNB Bank ASA
531,276	6,248,087	Gjensidige Forsikring ASA
95,775	1,126,365	Telenor ASA
	Portugal	
EUR	**EUR**	
77,789	77,789	REN - Redes Energeticas Nacionais SGPS SA
	Sweden	
EUR	**SEK**	
951,970	10,891,953	Investor AB
557,935	6,383,618	Skandinaviska Enskilda Banken AB
551,320	6,307,930	Telia Co AB
	Switzerland	
EUR	**CHF**	
262,809	246,625	ABB Ltd
79,191	74,315	Banque Cantonale Vaudoise
162,260	152,268	Galenica AG
764,777	717,682	Swiss Prime Site AG
753,722	707,308	Swisscom AG
1,117,880	1,049,041	Zurich Insurance Group AG
	United Kingdom	
EUR	**EUR**	
548,424	548,424	RELX PLC
	North America	
	Canada	
EUR	**CAD**	
878,462	1,308,258	CGI Inc
409,458	609,790	Choice Properties Real Estate Investment Trust
145,892	217,272	Cogeco Communications Inc
917,832	1,366,892	Dollarama Inc
431,293	642,307	Great-West Lifeco Inc
707,069	1,053,009	Hydro One Ltd
872,928	1,300,016	Intact Financial Corp
207,937	309,672	Loblaw Cos Ltd
415,866	619,332	Metro Inc
572,707	852,910	Royal Bank of Canada
813,078	1,210,885	Thomson Reuters Corp
163,983	244,213	Toromont Industries Ltd

Robeco QI Institutional Global Developed Climate Conservative Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	North America (continued)	
	United States	
EUR	CHF	
1,836,626	1,723,526	Novartis AG
983,696	923,120	Roche Holding AG
EUR	GBP	
513,577	424,631	GSK PLC
EUR	USD	
1,785,237	1,848,613	AbbVie Inc
1,030,904	1,067,501	Aflac Inc
660,894	684,355	Amdocs Ltd
904,122	936,219	Amgen Inc
2,912,176	3,015,558	Apple Inc
126,730	131,229	Arch Capital Group Ltd
1,753,543	1,815,794	AT&T Inc
1,462,943	1,514,878	Automatic Data Processing Inc
647,114	670,087	Badger Meter Inc
1,035,554	1,072,316	Bank of New York Mellon Corp
709,473	734,660	Brady Corp
771,849	799,249	Bristol-Myers Squibb Co
858,779	889,265	Cboe Global Markets Inc
1,382,967	1,432,063	Chubb Ltd
357,258	369,940	Church & Dwight Co Inc
1,934,992	2,003,683	Cisco Systems Inc
745,244	771,700	CME Group Inc
1,136,221	1,176,557	Colgate-Palmolive Co
707,886	733,016	Costco Wholesale Corp
114,124	118,175	Cummins Inc
612,657	634,406	Dolby Laboratories Inc
1,039,274	1,076,168	Eli Lilly & Co
147,000	152,218	Enact Holdings Inc
903,739	935,822	Equity Residential
768,374	795,651	F5 Inc
411,679	426,294	Fortinet Inc
909,716	942,010	General Mills Inc
1,461,685	1,513,575	Gilead Sciences Inc
668,329	692,055	Grand Canyon Education Inc
842,660	872,574	Hartford Financial Services Group Inc
673,670	697,586	InterDigital Inc
1,807,892	1,872,072	International Business Machines Corp
1,826,472	1,891,312	JPMorgan Chase & Co
1,350,152	1,398,083	Marsh & McLennan Cos Inc
1,889,015	1,956,075	Merck & Co Inc
665,918	689,558	MGIC Investment Corp
2,703,625	2,799,603	Microsoft Corp
1,165,953	1,207,345	Motorola Solutions Inc
766,319	793,523	NetApp Inc
685,421	709,754	New York Times Co
821,444	850,606	NVR Inc

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,701,804	1,762,218	Oracle Corp
101,636	105,245	Pfizer Inc
570,362	590,610	Primerica Inc
1,888,106	1,955,134	Procter & Gamble Co
1,158,492	1,199,619	Qualcomm Inc
769,524	796,842	Quest Diagnostics Inc
202,818	210,018	Radian Group Inc
717,681	743,159	Republic Services Inc
138,873	143,803	Reynolds Consumer Products Inc
1,100,445	1,139,511	Roper Technologies Inc
179,878	186,263	S&P Global Inc
362,484	375,352	Spotify Technology SA
1,175,286	1,217,008	Trane Technologies PLC
144,929	150,074	Travelers Cos Inc
666,967	690,645	Unum Group
1,006,762	1,042,503	Verisk Analytics Inc
1,590,524	1,646,988	Verizon Communications Inc
1,406,386	1,456,312	Visa Inc
1,848,096	1,913,703	Walmart Inc
129,785	134,392	Waste Management Inc
921,212	953,915	WW Grainger Inc
93,097,022		**Total - financial instruments that are officially listed on a regulated market**

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	Asia	
	China	
EUR	**HKD**	
227,982	1,833,824	BOC Hong Kong Holdings Ltd
	Hong Kong	
EUR	**HKD**	
168,548	1,355,750	CK Asset Holdings Ltd
236,309	1,900,799	HKT Trust & HKT Ltd
118,610	954,068	PCCW Ltd
327,648	2,635,503	Sino Land Co Ltd
	Israel	
EUR	**GBP**	
693,071	573,038	Plus500 Ltd
EUR	**USD**	
828,655	858,073	Check Point Software Technologies Ltd
212,572	220,118	Radware Ltd
543,679	562,979	Wix.com Ltd
	Japan	
EUR	**JPY**	
486,071	79,102,794	Advantest Corp
361,185	58,778,997	ASICS Corp
234,787	38,209,048	Astellas Pharma Inc
620,170	100,925,994	Bridgestone Corp
271,840	44,238,997	Brother Industries Ltd
900,659	146,572,391	Canon Inc
495,590	80,651,993	Canon Marketing Japan Inc
327,137	53,237,997	Citizen Watch Co Ltd
289,134	47,053,397	Dai Nippon Printing Co Ltd
181,847	29,593,598	Daiichi Sankyo Co Ltd
51,916	8,448,799	DCM Holdings Co Ltd
70,709	11,507,199	Duskin Co Ltd
61,182	9,956,699	Eisai Co Ltd
264,571	43,055,997	Fast Retailing Co Ltd
463,874	75,490,495	H.U. Group Holdings Inc
95,090	15,474,800	Hitachi Construction Machinery Co Ltd
240,956	39,212,947	INPEX Corp
138,332	22,511,999	Kanamoto Co Ltd
920,169	149,747,390	KDDI Corp
68,012	11,068,200	Kewpie Corp
180,959	29,449,198	Kinden Corp
268,117	43,633,197	Kokuyo Co Ltd
354,678	57,719,996	Konami Group Corp
280,080	45,579,997	Konica Minolta Inc
283,181	46,084,697	Kyowa Kirin Co Ltd
73,452	11,953,499	Lintec Corp
194,831	31,706,598	Mitsubishi Electric Corp
370,885	60,357,497	MS&AD Insurance Group Holdings Inc
843,067	137,199,992	NEC Corp

Equity portfolio

Market Value	*Market Value*	
	Asia (continued)	
	Japan (continued)	
EUR	**JPY**	
512,329	83,375,995	Nintendo Co Ltd
78,341	12,749,099	Ono Pharmaceutical Co Ltd
46,562	7,577,500	Oracle Corp Japan
470,323	76,539,995	Otsuka Holdings Co Ltd
794,412	129,281,991	Recruit Holdings Co Ltd
405,180	65,938,597	Ricoh Co Ltd
233,716	38,034,748	Santen Pharmaceutical Co Ltd
186,641	30,373,799	Sanwa Holdings Corp
560,119	91,153,345	Seiko Epson Corp
341,623	55,595,397	Sekisui House Ltd
270,371	43,999,997	Shibaura Mechatronics Corp
159,533	25,962,299	Shionogi & Co Ltd
432,659	70,410,596	SoftBank Corp
410,029	66,727,795	Sompo Holdings Inc
110,610	18,000,598	Suzuken Co Ltd
375,095	61,042,596	Takeda Pharmaceutical Co Ltd
329,189	53,571,997	Tomy Co Ltd
236,891	38,551,498	Trend Micro Inc
68,510	11,149,200	Tsubakimoto Chain Co
294,408	47,911,798	Yokogawa Electric Corp
74,954	12,197,999	Yonex Co Ltd
	Singapore	
EUR	**SGD**	
597,323	843,797	DBS Group Holdings Ltd
416,661	588,588	Singapore Exchange Ltd
	Australia	
	Australia	
EUR	**AUD**	
409,774	685,327	Brambles Ltd
42,232	70,631	BWP Trust
201,875	337,626	Deterra Royalties Ltd
436,517	730,053	Fortescue Ltd
209,353	350,133	Insurance Australia Group Ltd
771,275	1,289,917	JB Hi-Fi Ltd
333,353	557,516	Pro Medicus Ltd
297,083	496,856	Qube Holdings Ltd
309,717	517,986	Super Retail Group Ltd
294,571	492,655	Telstra Group Ltd
327,634	547,952	Westpac Banking Corp
122,113	204,229	Woodside Energy Group Ltd
	New Zealand	
EUR	**NZD**	
346,171	639,820	Fisher & Paykel Healthcare Corp Ltd
	Europe	
	Austria	
EUR	**EUR**	
626,550	626,550	Erste Group Bank AG

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Europe (continued)	
	Austria (continued)	
EUR	EUR	
41,218	41,218	Raiffeisen Bank International AG
	Belgium	
EUR	EUR	
108,014	108,014	Ackermans & van Haaren NV
434,948	434,948	UCB SA
	Denmark	
EUR	DKK	
666,616	4,971,131	Novo Nordisk A/S
78,710	586,960	Rockwool A/S
327,246	2,440,361	Sydbank AS
330,030	2,461,118	Tryg A/S
	Finland	
EUR	EUR	
501,660	501,660	Nokia Oyj
204,089	204,089	Nordea Bank Abp
279,519	279,519	Sampo Oyj
EUR	SEK	
970,590	11,105,014	Nordea Bank Abp NPV
	France	
EUR	EUR	
94,219	94,219	BNP Paribas SA
321,370	321,370	Cie Generale des Etablissements Michelin SCA
161,069	161,069	Ipsen SA
308,183	308,183	Orange SA
83,224	83,224	Publicis Groupe SA
203,700	203,700	Societe Generale SA
EUR	USD	
317,473	328,744	Criteo SA
	Germany	
EUR	EUR	
212,160	212,160	Allianz SE
375,945	375,945	Bayerische Motoren Werke AG
369,804	369,804	Deutsche Post AG
724,996	724,996	Deutsche Telekom AG
68,911	68,911	Evonik Industries AG
358,073	358,073	Fresenius SE & Co KGaA
397,344	397,344	Hannover Rueck SE
111,043	111,043	Mercedes-Benz Group AG
331,715	331,715	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen
80,564	80,564	SUSS MicroTec SE
EUR	USD	
213,264	220,835	BioNTech SE
	Italy	
EUR	EUR	
321,691	321,691	Banca Generali SpA
1,481,610	1,481,610	Intesa Sanpaolo SpA

Equity portfolio

Market Value	Market Value	
	Europe (continued)	
	Italy (continued)	
EUR	EUR	
252,144	252,144	Italgas SpA
310,150	310,150	Prysmian SpA
614,243	614,243	UniCredit SpA
	Netherlands	
EUR	EUR	
209,681	209,681	ABN AMRO Bank NV
346,317	346,317	Adyen NV
700,418	700,418	ASML Holding NV
115,595	115,595	ASR Nederland NV
56,223	56,223	ING Groep NV
449,425	449,425	Koninklijke Ahold Delhaize NV
290,894	290,894	Koninklijke KPN NV
945,819	945,819	NN Group NV
78,280	78,280	PostNL NV
159,765	159,765	TomTom NV
261,866	261,866	Van Lanschot Kempen NV
1,035,543	1,035,543	Wolters Kluwer NV
	Norway	
EUR	NOK	
344,772	4,054,704	DNB Bank ASA
248,077	2,917,516	Gjensidige Forsikring ASA
146,389	1,721,617	Orkla ASA
	Spain	
EUR	EUR	
645,812	645,812	Banco Santander SA
1,226,405	1,226,405	Industria de Diseno Textil SA
47,735	47,735	Redeia Corp SA
374,401	374,401	Telefonica SA
	Sweden	
EUR	SEK	
281,241	3,217,814	Svenska Handelsbanken AB
321,452	3,677,890	Telefonaktiebolaget LM Ericsson
269,678	3,085,525	Telia Co AB
	Switzerland	
EUR	CHF	
808,507	758,719	ABB Ltd
306,457	287,585	Galenica AG
150,179	140,931	Kuros Biosciences AG
553,271	519,201	Logitech International SA
128,995	121,052	SGS SA
56,011	52,561	Swiss Prime Site AG
340,841	319,852	Swisscom AG
42,551	39,931	u-blox Holding AG
	United Kingdom	
EUR	EUR	
573,562	573,562	RELX PLC

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	Market Value	
	Europe (continued)	
	United Kingdom (continued)	
EUR	GBP	
334,080	276,221	BT Group PLC
70,693	58,450	HSBC Holdings PLC
187,699	155,191	IG Group Holdings PLC
205,882	170,225	International Distribution Services PLC
340,466	281,501	J Sainsbury PLC
222,034	183,580	Kingfisher PLC
532,089	439,936	NatWest Group PLC
282,926	233,926	Pearson PLC
528,325	436,825	Tesco PLC
331,088	273,747	Vodafone Group PLC
EUR	HKD	
54,173	435,750	CK Hutchison Holdings Ltd
	North America	
	Canada	
EUR	CAD	
86,274	128,484	Artis Real Estate Investment Trust
189,373	282,026	Canadian Tire Corp Ltd
503,291	749,531	Celestica Inc
388,538	578,635	CGI Inc
97,333	144,955	Choice Properties Real Estate Investment Trust
126,039	187,705	Cogeco Communications Inc
938,745	1,398,034	Dollarama Inc
383,526	571,170	Gildan Activewear Inc
79,455	118,330	H&R Real Estate Investment Trust
350,175	521,502	Hydro One Ltd
336,063	500,485	iA Financial Corp Inc
439,012	653,803	Intact Financial Corp
147,855	220,194	Loblaw Cos Ltd
248,551	370,157	Metro Inc
307,711	458,261	Open Text Corp
578,526	861,576	Royal Bank of Canada
73,873	110,016	Sun Life Financial Inc
475,975	708,850	Thomson Reuters Corp
91,874	136,824	Transcontinental Inc
	United States	
EUR	CHF	
1,710,441	1,605,112	Novartis AG
775,957	728,174	Roche Holding AG
EUR	EUR	
649,431	649,431	Sanofi SA
125,509	125,509	Signify NV
EUR	GBP	
1,432,092	1,184,068	GSK PLC
EUR	USD	
238,982	247,466	3M Co
767,087	794,319	AbbVie Inc

Equity portfolio

Market Value	Market Value	
	North America (continued)	
	United States (continued)	
EUR	USD	
213,762	221,350	ACCO Brands Corp
104,226	107,926	Addus HomeCare Corp
254,857	263,904	ADMA Biologics Inc
639,858	662,573	Adobe Inc
1,295,822	1,341,824	Aflac Inc
330,594	342,330	Alkermes PLC
555,935	575,671	Allstate Corp
328,872	340,547	Ally Financial Inc
6,700,725	6,938,602	Alphabet Inc
3,224,852	3,339,335	Amazon.com Inc
287,363	297,564	Amdocs Ltd
96,973	100,415	AppFolio Inc
10,502,887	10,875,740	Apple Inc
536,641	555,692	AppLovin Corp
344,846	357,088	AptarGroup Inc
610,018	631,674	Arch Capital Group Ltd
798,420	826,764	Arista Networks Inc
437,142	452,660	Assured Guaranty Ltd
1,615,669	1,673,026	AT&T Inc
117,988	122,177	Atlassian Corp
585,431	606,214	Autodesk Inc
351,929	364,422	Badger Meter Inc
801,614	830,071	Bank of New York Mellon Corp
366,092	379,089	Biogen Inc
834,867	864,505	Booking Holdings Inc
219,936	227,744	BorgWarner Inc
691,874	716,436	Boston Scientific Corp
187,710	194,373	Brady Corp
2,037,252	2,109,575	Bristol-Myers Squibb Co
460,789	477,148	Brown & Brown Inc
276,812	286,639	Cadence Design Systems Inc
660,757	684,214	Capital One Financial Corp
48,770	50,501	Cardinal Health Inc
289,805	300,093	CareTrust REIT Inc
83,878	86,856	Cargurus Inc
200,014	207,114	Carter's Inc
922,748	955,506	Cboe Global Markets Inc
499,295	517,020	CBRE Group Inc
504,255	522,156	Cencora Inc
697,221	721,972	Chubb Ltd
95,139	98,516	Cinemark Holdings Inc
519,076	537,503	Cintas Corp
1,784,404	1,847,750	Cisco Systems Inc
796,824	825,112	Citigroup Inc
1,110,147	1,149,557	Colgate-Palmolive Co
106,098	109,864	Columbia Sportswear Co
602,473	623,861	Comcast Corp

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value EUR	Market Value USD	North America (continued) – United States (continued)
311,821	322,890	Commerce Bancshares Inc
536,164	555,198	Commvault Systems Inc
53,848	55,760	Corebridge Financial Inc
881,318	912,605	Costco Wholesale Corp
221,820	229,694	CRA International Inc
1,134,205	1,174,469	Deckers Outdoor Corp
185,956	192,557	Deluxe Corp
672,009	695,865	Discover Financial Services
561,094	581,012	DocuSign Inc
201,001	208,136	Dolby Laboratories Inc
785,885	813,784	Dropbox Inc
288,422	298,661	DXC Technology Co
943,698	977,199	eBay Inc
691,728	716,285	Electronic Arts Inc
91,246	94,485	Enact Holdings Inc
143,473	148,567	Essent Group Ltd
274,558	284,305	Ethan Allen Interiors Inc
185,051	191,620	Etsy Inc
505,449	523,392	Everest Group Ltd
567,897	588,057	Expedia Group Inc
344,772	357,012	Expeditors International of Washington Inc
474,901	491,760	Fair Isaac Corp
254,552	263,589	Federal Signal Corp
545,428	564,791	Fox Corp
445,807	461,633	Frontdoor Inc
480,443	497,499	Garmin Ltd
528,687	547,456	General Motors Co
2,283,603	2,364,672	Gilead Sciences Inc
517,679	536,057	GoDaddy Inc
400,998	415,233	Grand Canyon Education Inc
263,307	272,654	H&R Block Inc
1,235,042	1,278,886	Hartford Financial Services Group Inc
343,451	355,643	Hasbro Inc
125,520	129,976	Haverty Furniture Cos Inc
473,123	489,918	Hewlett Packard Enterprise Co
374,060	387,339	Hims & Hers Health Inc
824,494	853,764	HP Inc
384,094	397,729	IDEXX Laboratories Inc
393,676	407,651	Incyte Corp
25,514	26,419	Inmode Ltd
560,209	580,096	Intercontinental Exchange Inc
1,061,680	1,099,370	International Business Machines Corp
345,794	358,069	International Flavors & Fragrances Inc
712,749	738,051	Intuitive Surgical Inc

Equity portfolio

Market Value EUR	Market Value USD	North America (continued) – United States (continued)
45,459	47,073	Ironwood Pharmaceuticals Inc
342,150	354,297	Itron Inc
133,879	138,631	Jackson Financial Inc
342,156	354,303	Jazz Pharmaceuticals PLC
2,157,359	2,233,945	Johnson & Johnson
2,127,875	2,203,414	JPMorgan Chase & Co
99,660	103,198	Kelly Services Inc
80,974	83,849	Keysight Technologies Inc
486,070	503,326	Kroger Co
487,205	504,500	Lennox International Inc
409,466	424,002	Lowe's Cos Inc
905,845	938,003	Manhattan Associates Inc
590,153	611,104	Marsh & McLennan Cos Inc
393,301	407,263	Masco Corp
729,243	755,131	McKesson Corp
15,978	16,545	Medifast Inc
1,988,159	2,058,738	Merck & Co Inc
2,327,903	2,410,545	Meta Platforms Inc
349,792	362,209	Mettler-Toledo International Inc
316,324	327,554	MGIC Investment Corp
6,943,860	7,190,368	Microsoft Corp
379,705	393,185	Monday.com Ltd
682,055	706,268	Moody's Corp
609,760	631,406	Motorola Solutions Inc
262,811	272,141	National Health Investors Inc
75,204	77,873	National HealthCare Corp
1,904,923	1,972,547	NetApp Inc
938,232	971,539	Netflix Inc
329,847	341,557	NetScout Systems Inc
360,606	373,407	Northern Trust Corp
9,389,924	9,723,267	NVIDIA Corp
781,952	809,711	NVR Inc
328,746	340,416	Okta Inc
212,666	220,216	Old Republic International Corp
298,048	308,629	Omega Healthcare Investors Inc
337,498	349,480	OneMain Holdings Inc
896,364	928,185	Oracle Corp
446,782	462,643	Perdoceo Education Corp
829,617	859,068	Pfizer Inc
373,590	386,853	Piedmont Office Realty Trust Inc
257,065	266,191	Pinterest Inc
65,567	67,895	Preferred Bank
924,139	956,946	Procter & Gamble Co
392,971	406,922	PROG Holdings Inc
748,796	775,378	Progressive Corp
474,091	490,921	PulteGroup Inc
327,871	339,510	Qorvo Inc

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Equity portfolio

At 31 December 2024

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
1,435,913	1,486,888	Qualcomm Inc
146,517	151,718	Qualys Inc
425,762	440,876	Radian Group Inc
68,987	71,436	RE/MAX Holdings Inc
294,425	304,877	Regeneron Pharmaceuticals Inc
326,789	338,390	Reinsurance Group of America Inc
1,067,973	1,105,886	Republic Services Inc
191,329	198,122	RingCentral Inc
232,916	241,185	Robert Half Inc
353,930	366,494	Roper Technologies Inc
272,702	282,383	S&P Global Inc
386,916	400,651	Seagate Technology Holdings PLC
99,182	102,703	SITE Centers Corp
348,468	360,839	Skyworks Solutions Inc
148,846	154,130	Sonos Inc
569,864	590,094	Spotify Technology SA
420,662	435,596	Sprouts Farmers Market Inc
268,373	277,900	Steelcase Inc
327,899	339,539	STRIDE INC
283,033	293,081	Stryker Corp
1,218,962	1,262,235	Synchrony Financial
419,266	434,150	TEGNA INC
370,359	383,507	Teladoc Health Inc
213,222	220,791	Teradata Corp
107,728	111,552	Tetra Tech Inc
192,366	199,195	Texas Roadhouse Inc
643,659	666,509	TJX Cos Inc
383,992	397,624	Toll Brothers Inc
1,309,043	1,355,514	Trane Technologies PLC
355,694	368,321	Travelers Cos Inc
223,090	231,010	TriNet Group Inc
585,751	606,545	Twilio Inc
403,732	418,064	Tyler Technologies Inc
506,520	524,501	Unum Group
66,928	69,304	USANA Health Sciences Inc
355,730	368,358	Veeva Systems Inc
383,696	397,317	Veralto Corp
375,746	389,085	VeriSign Inc
771,492	798,880	Verizon Communications Inc
670,843	694,657	Vertex Pharmaceuticals Inc
377,780	391,191	Viatris Inc
416,619	431,409	W R Berkley Corp
1,058,635	1,096,217	Walmart Inc
439,071	454,658	Warner Bros Discovery Inc
410,433	425,004	Waste Connections Inc
463,667	480,127	Western Union Co
504,414	522,320	Westinghouse Air Brake Technologies Corp

Equity portfolio

Market Value	*Market Value*	
	North America (continued)	
	United States (continued)	
EUR	USD	
283,635	293,704	White Mountains Insurance Group Ltd
657,027	680,351	Williams-Sonoma Inc
90,594	93,810	WW Grainger Inc
613,557	635,338	Yelp Inc
106,437	110,216	YETI Holdings Inc
452,051	468,099	Zebra Technologies Corp
454,904	471,053	Zoom Video Communications Inc
197,513,748		**Total - financial instruments that are officially listed on a regulated market**

Futures portfolio

At 31 December 2024

Market Value Unrealised Loss	*Market Value Unrealised Loss*	
	North America	
	United States	
EUR	USD	
(65,348)	(67,667)	S&P 500 CME E-Mini March 2025
(65,348)		**Total - financial instruments that are officially listed on a regulated market**

Forwards portfolio

At 31 December 2024

Market Value Unrealised Gain	*Market Value Unrealised Gain*	
EUR	AUD	
18,243	30,510	Northern Trust
EUR	CAD	
3,288	4,896	Northern Trust
EUR	CHF	
10,349	9,712	Northern Trust
EUR	DKK	
47	347	Northern Trust
EUR	EUR	
3,454	3,454	Northern Trust
10	10	Northern Trust
7,834	7,834	Northern Trust
1,917	1,917	Northern Trust
3,253	3,253	Northern Trust
994	994	Northern Trust
EUR	GBP	
2,779	2,298	Northern Trust

Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities Fund (continued)

Forwards portfolio

At 31 December 2024

Market Value Unrealised Gain	Market Value Unrealised Gain	
EUR	JPY	
84,560	13,761,315	Northern Trust
EUR	NOK	
1,094	12,871	Northern Trust
EUR	SGD	
234	331	Northern Trust
138,056		**Total - financial instruments that are traded over-the-counter**

Market Value Unrealised Loss	Market Value Unrealised Loss	
EUR	HKD	
(3,071)	(24,700)	Northern Trust
EUR	JPY	
(509)	(82,779)	Northern Trust
EUR	SEK	
(2,375)	(27,175)	Northern Trust
EUR	USD	
(500,337)	(518,099)	Northern Trust
(1,951)	(2,021)	Northern Trust
(2,809)	(2,908)	Northern Trust
(1,595)	(1,652)	Northern Trust
(3,131)	(3,242)	Northern Trust
(698)	(723)	Northern Trust
(516,476)		**Total - financial instruments that are traded over-the-counter**

Rotterdam, 24 April 2025

The Manager

Robeco Institutional Asset Management B.V. (`RIAM')
Daily policy makers RIAM:
K. (Karin) van Baardwijk
M.D. (Malick) Badjie
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

Other information

Directors’ interests

The daily policymakers of RIAM (the manager of the Fund) had the following personal interests in the investments of the Fund on 1 January 2024 and 31 December 2024.

Directors' interest

As at 1 January 2024[1]	Description	Quantity
Abbott Laboratories	Shares	5
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	37
Arista Networks	Shares	200
Mastercard	Shares	4
Meta Platforms	Shares	88
Microsoft	Shares	6
Moderna	Shares	3
NN Group NV	Shares	3,664
NVIDIA	Shares	8
Salesforce	Shares	7
ServiceNow	Shares	4
Tesla	Shares	12
Walt Disney Comp	Shares	2

Directors' interest

As at 31 December 2024	Description	Quantity
Alphabet	Shares	320
Amazon	Shares	200
Apple	Shares	27
Arista Networks	Shares	800
Eli Lilly	Shares	15
Meta Platforms	Shares	88
Microsoft	Shares	6
NN Group NV	Shares	1,664
NVIDIA	Shares	85
Sea Ltd	Shares	95
Shell	Shares	220
Tesla	Shares	12

[1] Differences between the numbers on 31 December 2023 and 1 January 2024 are caused by changes in the composition of the ExCo during 2024.

Provisions regarding appropriation of the result

In accordance with article 16 of the Fund’s Terms and Conditions for Management and Custody, the unit classes may distribute dividend. The manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the financial year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The manager may decide to distribute on an interim base whole or part of the net investment income.

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Independent auditor's report

To the General Meeting of Shareholders of Robeco Institutional Umbrella Fund and the Management Board of Robeco Institutional Asset Management B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Robeco Institutional Umbrella Fund based in Rotterdam (hereafter also: “the fund”).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Institutional Umbrella Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco Institutional Umbrella Fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks and non-compliance with laws and regulations

The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depositary which limit the possibilities to occur fraud.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

Audit approach to going concern

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

Our observations

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager’s report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund’s ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

Original has been signed by: C.A. Harteveld RA

Sustainability disclosures

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Conservative Equities

Annex IV

Periodic 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 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 QI Institutional Global Developed Conservative Equities

Legal entity identifier: 213800KXTF7OHKHUAG92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
  - [ ] It made **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 made **sustainable investments with a social objective:** ___%
- [x] No
  - [x] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.8% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [x] with a social objective
  - [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 1898 agenda items at 138 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 12.00%, 91.09% and 99.80% better than the general market index.
4. 0.47% of the companies in portfolio 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.
5. The sub-fund's weighted average ESG score was 20.04 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 67.77% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1898	2053	2117
Hodings with a positive SDG rating	67.77%	70.42%	67.18%
Weighted score for:			
- Carbon footprint (% better than the general market index)	12.00%	14.55%	9.78%
- Water footprint (% better than the general market index)	91.09%	83.05%	78.80%
- Waste footprint (% better than the general market index)	99.80%	42.98%	24.62%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.47%	0.00%	0.00%
Weighted average ESG Score	20.04	20.94	20.91
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.32% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.47% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.49% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 398 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.49% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 73,349 tons, compared to 102,039 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 398 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 789 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.32% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.00% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 56.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.47% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.93%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.79%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.09%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.19%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 470, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 73,349 tons, compared to 102,039 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 398 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 789 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.32% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.00% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 56.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 6.49% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.47% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.93%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 61.79%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.09%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.19%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.47% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

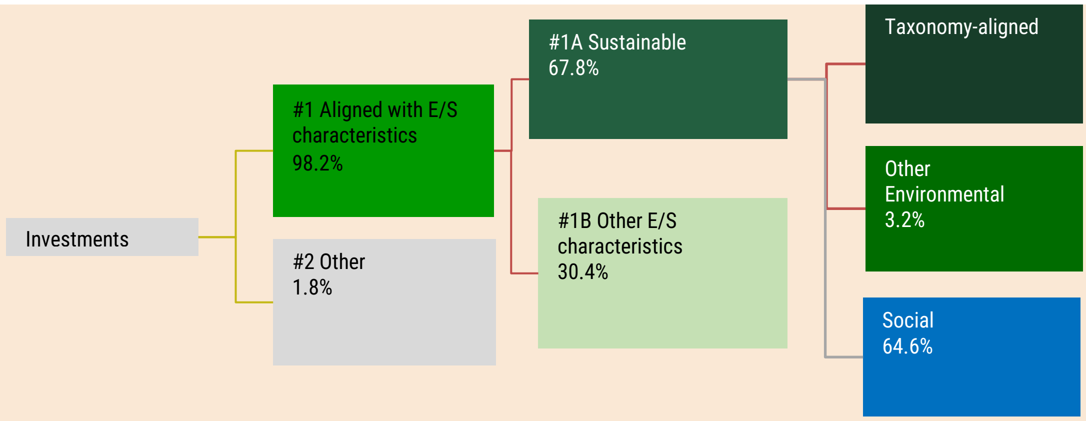
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.09%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.95%	United States
Amazon.com Inc	Multiline Retail	2.93%	United States
Microsoft Corp	Software	2.87%	United States
Cisco Systems Inc	Communications Equipment	2.03%	United States
Walmart Inc	Food & Staples Retailing	2.00%	United States
Procter & Gamble Co/The	Household Products	1.97%	United States
Johnson & Johnson	Pharmaceuticals	1.96%	United States
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	1.94%	United States
AbbVie Inc	Biotechnology	1.90%	United States
Meta Platforms Inc	Interactive Media & Services	1.90%	United States
Novartis AG	Pharmaceuticals	1.84%	Switzerland
PepsiCo Inc	Beverages	1.82%	United States
AT&T Inc	Diversified Telecommunication Services	1.81%	United States
S&P Global Inc	Capital Markets	1.76%	United States

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.94%
Other sectors	
Insurance	9.41%
Pharmaceuticals	7.95%
Software	6.56%
Diversified Telecommunication Services	6.30%
Food & Staples Retailing	5.25%
Capital Markets	5.11%
Interactive Media & Services	4.84%
Technology Hardware, Storage & Peripherals	4.77%
Biotechnology	4.28%
Banks	3.87%
Diversified Financial Services	3.78%
Multiline Retail	3.25%
Communications Equipment	2.42%
Commercial Services & Supplies	2.38%
Wireless Telecommunication Services	2.17%
IT Services	2.09%
Food Products	2.05%
Household Products	1.97%
Beverages	1.82%
Household Durables	1.64%
Entertainment	1.43%
Health Care Providers & Services	1.32%
Specialty Retail	1.21%
Building Products	1.18%
Professional Services	1.13%
Real Estate Management & Development	1.11%
Semiconductors & Semiconductor Equipment	0.94%
Trading Companies & Distributors	0.91%
Machinery	0.76%
Leisure Products	0.64%
Textiles, Apparel & Luxury Goods	0.62%
Road & Rail	0.56%

Auto Components	0.49%
Aerospace & Defense	0.49%
Chemicals	0.42%
Media	0.40%
Electronic Equipment, Instruments & Components	0.32%
Retail REITs	0.28%
Multi-Utilities	0.25%
Paper & Forest Products	0.13%
Transportation Infrastructure	0.02%
Cash and other instruments	1.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

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

0.0%.

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

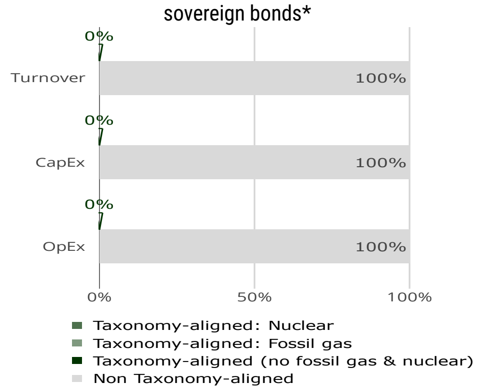
☐ Yes

☐ In fossil gas ☐ In nuclear energy

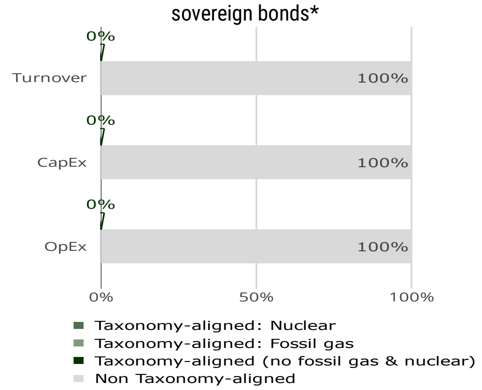
☒ No

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

What was the share of investments made in transitional and enabling activities?

0.0%.

[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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 27 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Momentum Equities

Annex IV

Periodic 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 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 QI Institutional Global Developed Momentum Equities

Legal entity identifier: 213800QY7BSRI9BOQC60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes

[ ] It made **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 made **sustainable investments with a social objective:** ___%

[X] No

[X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.4% of sustainable investments

[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 1697 agenda items at 127 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund’s weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 4.60%, 71.21% and 99.79% better than the general market index.
4. 0.00% of the companies in portfolio 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.
5. The sub-fund’s weighted average ESG score was 20.14 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 70.39% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	**2024**	**2023**	**2022**
Number of votes casted	1697	1481	1603
Hodings with a positive SDG rating	70.39%	72.11%	68.74%
Weighted score for:			
- Carbon footprint (% better than the general market index)	4.60%	10.44%	3.14%
- Water footprint (% better than the general market index)	71.21%	78.07%	81.77%
- Waste footprint (% better than the general market index)	99.79%	35.12%	51.15%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	20.14	20.72	21.22
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco’s SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company’s SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.29% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.66% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,402 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.66% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 71,661 tons, compared to 22,468 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,402 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,148 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.29% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.73% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.24%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 65.27%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 21.51%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.65%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 591, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 71,661 tons, compared to 22,468 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 1,402 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 2,148 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.29% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 64.73% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.37 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.66% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.25 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.24%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 65.27%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 21.51%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.65%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

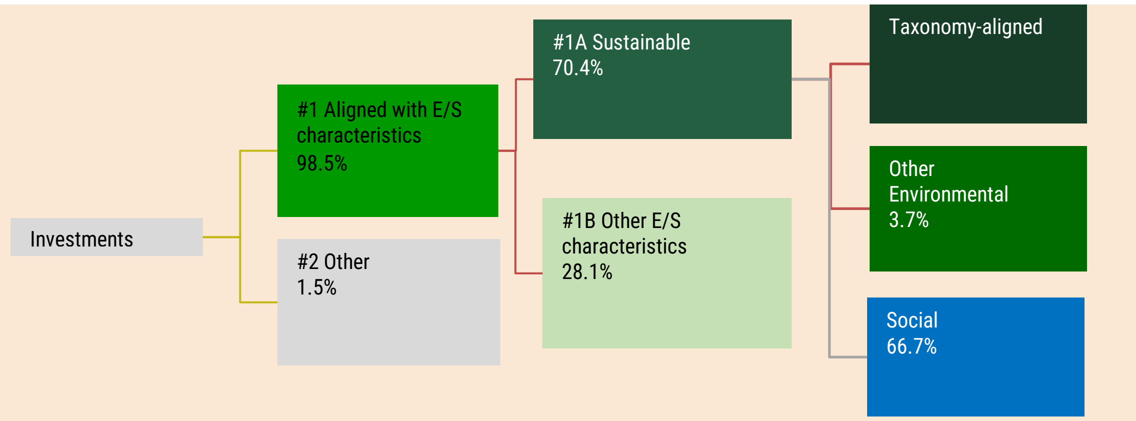
Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.62%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.22%	United States
Amazon.com Inc	Multiline Retail	4.21%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.80%	United States
JPMorgan Chase & Co	Banks	2.19%	United States
Costco Wholesale Corp	Food & Staples Retailing	1.76%	United States
Arista Networks Inc	Communications Equipment	1.49%	United States
Intuitive Surgical Inc	Health Care Equipment & Supplies	1.44%	United States
Royal Bank of Canada	Banks	1.41%	Canada
General Electric Co	Aerospace & Defense	1.38%	United States
Boston Scientific Corp	Health Care Equipment & Supplies	1.38%	United States
TJX Cos Inc/The	Specialty Retail	1.35%	United States
Commonwealth Bank of Australia	Banks	1.35%	Australia
Stryker Corp	Health Care Equipment & Supplies	1.30%	United States
Progressive Corp/The	Insurance	1.29%	United States

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Banks	10.65%
Insurance	10.28%
Semiconductors & Semiconductor Equipment	8.41%
Software	6.80%
Multiline Retail	5.15%
Health Care Equipment & Supplies	4.87%
Interactive Media & Services	4.34%
Building Products	3.54%
Electronic Equipment, Instruments & Components	3.48%
Electrical Equipment	3.45%
Food & Staples Retailing	3.42%
Aerospace & Defense	3.31%
Capital Markets	2.75%
Entertainment	2.73%
Communications Equipment	2.72%
Machinery	2.49%
Textiles, Apparel & Luxury Goods	1.91%
Commercial Services & Supplies	1.89%
Specialty Retail	1.87%
Chemicals	1.59%
Pharmaceuticals	1.50%
Health Care Providers & Services	1.38%
Household Durables	1.29%
Professional Services	1.26%
Technology Hardware, Storage & Peripherals	0.90%
Air Freight & Logistics	0.84%
Personal Products	0.74%
Construction & Engineering	0.73%
Diversified Consumer Services	0.72%
Hotels, Restaurants & Leisure	0.68%
Food Products	0.56%
IT Services	0.54%
Biotechnology	0.50%
Household Products	0.49%
Auto Components	0.35%
Diversified Financial Services	0.26%

Cash and other instruments	1.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[2]***

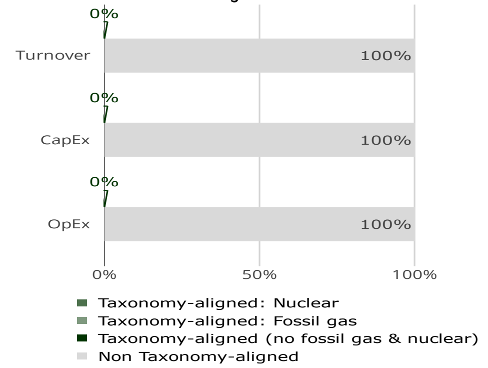
☐ Yes

☐ In fossil gas ☐ In nuclear energy

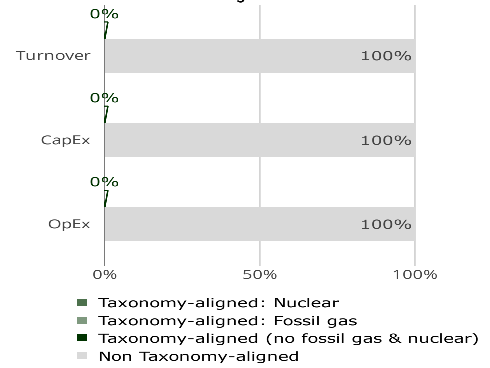
☒ No

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[2] 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.

Sustainability disclosures (unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

66.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 16 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Value Equities

ROBECO
The Investment Engineers

Annex IV

Periodic 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 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 QI Institutional Global Developed Value Equities

Legal entity identifier: 213800W6AQ8Z6S2GPU87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
[ ] It made **sustainable investments with an environmental objective:**___%	[X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.1% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. On behalf of the sub-fund votes, were cast on 1368 agenda items at 87 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund’s weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 3.06%, 89.12% and 50.97% better than the general market index.
4. 0.00% of the companies in portfolio 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.
5. The sub-fund’s weighted average ESG score was 19.94 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 67.14% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1368	2028	1811
Hodings with a positive SDG rating	67.14%	68.62%	66.72%
Weighted score for:			
- Carbon footprint (% better than the general market index)	3.06%	0.34%	9.21%
- Water footprint (% better than the general market index)	89.12%	76.38%	73.04%
- Waste footprint (% better than the general market index)	50.97%	58.31%	8.08%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	19.94	21.12	21.15
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco’s SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company’s SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.25% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.00% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 8.00% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 58.70 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 64,179 tons, compared to 67,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 819 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.25% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.01% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.45%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.72%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.00%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 538, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 64,179 tons, compared to 67,698 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 564 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 819 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.25% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 65.01% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 43.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.61% of the net assets, compared to 8.00% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 7.27% tons, compared to 0.01 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.05 tons, compared to 58.70 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.45%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.72%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.00%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

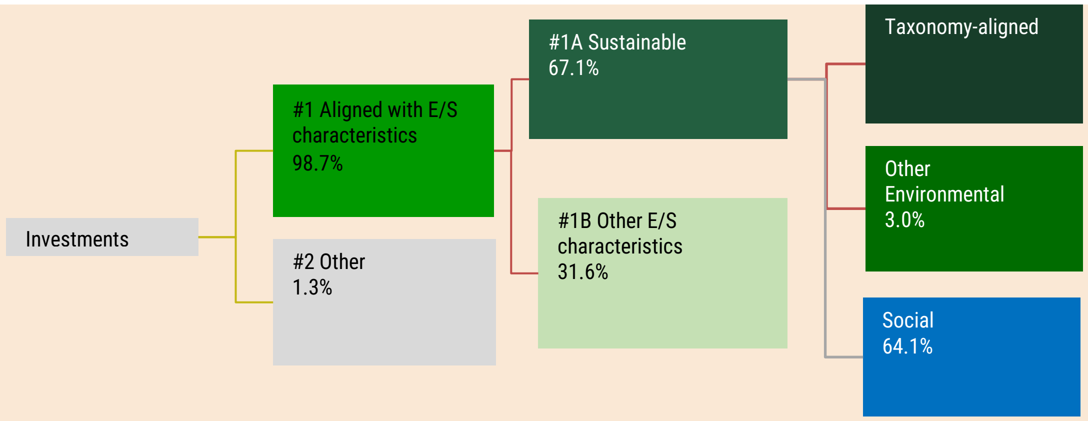
Largest Investments	Sector	% Assets	Country
Amazon.com Inc	Multiline Retail	4.15%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.40%	United States
Johnson & Johnson	Pharmaceuticals	1.62%	United States
Cisco Systems Inc	Communications Equipment	1.55%	United States
Merck & Co Inc	Pharmaceuticals	1.53%	United States
AbbVie Inc	Biotechnology	1.49%	United States
Pfizer Inc	Pharmaceuticals	1.44%	United States
AT&T Inc	Diversified Telecommunication Services	1.42%	United States
Gilead Sciences Inc	Biotechnology	1.38%	United States
ConocoPhillips	Oil, Gas & Consumable Fuels	1.34%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.33%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.32%	United States
QUALCOMM Inc	Semiconductors & Semiconductor Equipment	1.32%	United States
Deutsche Telekom AG	Diversified Telecommunication Services	1.30%	Germany
BNP Paribas SA	Banks	1.17%	France

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	6.17%
Other sectors	
Pharmaceuticals	11.77%
Banks	8.59%
Diversified Telecommunication Services	7.75%
Technology Hardware, Storage & Peripherals	6.52%
Multiline Retail	5.37%
Automobiles	4.84%
Software	4.01%
Communications Equipment	3.81%
Biotechnology	3.75%
Insurance	3.26%
Consumer Finance	2.93%
Interactive Media & Services	2.68%
Semiconductors & Semiconductor Equipment	2.61%
Industrial Conglomerates	2.32%
Diversified Financial Services	2.08%
Household Durables	1.85%
Wireless Telecommunication Services	1.72%
Entertainment	1.44%
Health Care Providers & Services	1.43%
IT Services	1.39%
Specialty Retail	1.17%
Professional Services	1.15%
Auto Components	1.09%
Textiles, Apparel & Luxury Goods	1.09%
Office REITs	1.05%
Food Products	0.84%
Hotels, Restaurants & Leisure	0.78%
Specialized REITs	0.76%
Capital Markets	0.71%
Metals & Mining	0.71%
Diversified REITs	0.66%
Electronic Equipment, Instruments & Components	0.53%

Food & Staples Retailing	0.48%
Hotel & Resort REITs	0.42%
Diversified Consumer Services	0.41%
Retail REITs	0.38%
Leisure Products	0.23%
Health Care Technology	0.14%
Commercial Services & Supplies	0.05%
Cash and other instruments	1.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[3]***

☐ Yes

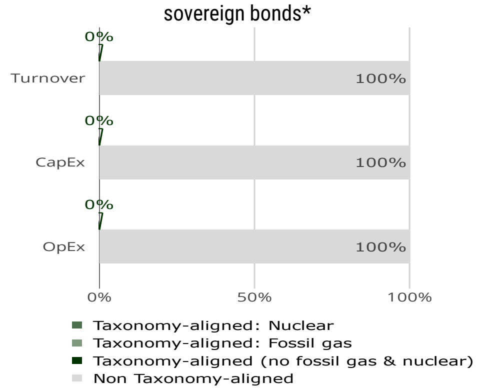
☐ In fossil gas ☐ In nuclear energy

☒ No

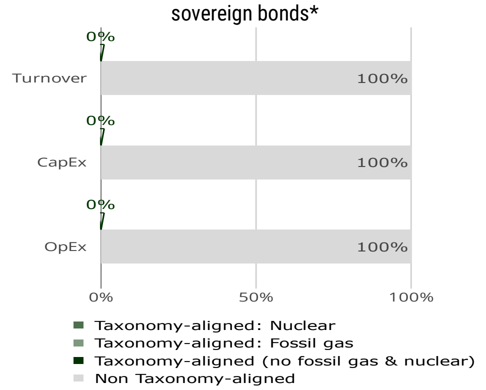
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[3] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

64.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 23 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Quality Equities

Annex IV

Periodic 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 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 QI Institutional Global Developed Quality Equities

Legal entity identifier: 213800S27HTNX37BQC09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **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 made **sustainable investments with a social objective:** ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.3% 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. On behalf of the sub-fund votes, were cast on 1554 agenda items at 122 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 53.69%, 93.41% and 93.28% better than the general market index.
4. 0.00% of the companies in portfolio 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.
5. The sub-fund's weighted average ESG score was 18.24 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 66.28% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	1554	1510	1542
Hodings with a positive SDG rating	66.28%	68.45%	72.09%
Weighted score for:			
- Carbon footprint (% better than the general market index)	53.69%	57.68%	65.67%
- Water footprint (% better than the general market index)	93.41%	92.77%	95.99%
- Waste footprint (% better than the general market index)	93.28%	65.95%	4.86%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	18.24	19.88	19.8
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.61% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.81% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 196 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.81% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 8.04 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 9,815 tons, compared to 22,658 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 196 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 645 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.61% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.37% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.36%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.58%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.64%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.97%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 534, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 9,815 tons, compared to 22,658 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 196 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 645 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.61% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.37% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.61% of the net assets, compared to 3.81% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 7.27% tons, compared to 0.00 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.05 tons, compared to 8.04 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.36%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 71.58%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.64%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.97%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

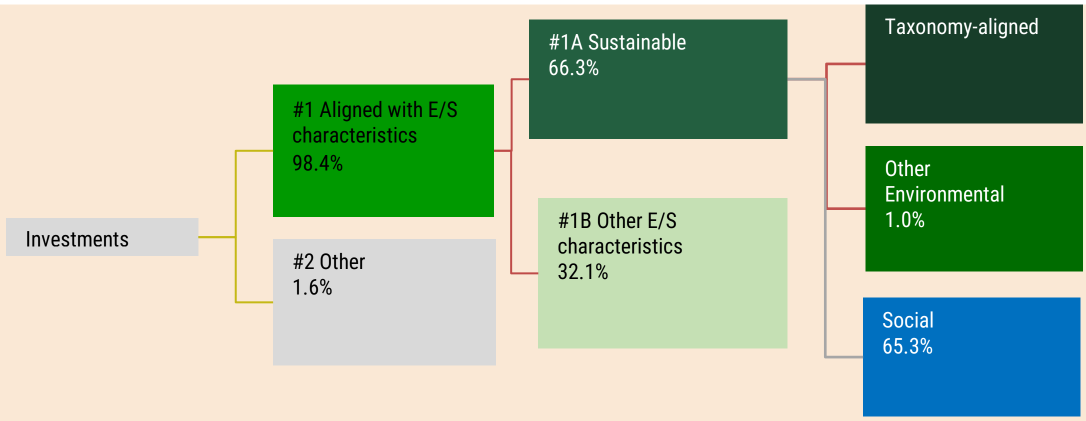
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	6.39%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.59%	United States
Alphabet Inc (Class A)	Interactive Media & Services	4.21%	United States
Amazon.com Inc	Multiline Retail	4.20%	United States
Meta Platforms Inc	Interactive Media & Services	3.12%	United States
AbbVie Inc	Biotechnology	1.61%	United States
Cisco Systems Inc	Communications Equipment	1.53%	United States
Roche Holding AG	Pharmaceuticals	1.47%	Switzerland
Novo Nordisk A/S	Pharmaceuticals	1.38%	Denmark
Novartis AG	Pharmaceuticals	1.38%	Switzerland
Booking Holdings Inc	Hotels, Restaurants & Leisure	1.37%	United States
Gilead Sciences Inc	Biotechnology	1.35%	United States
Applied Materials Inc	Semiconductors & Semiconductor Equipment	1.32%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.29%	United States
Crowdstrike Holdings Inc	Software	1.28%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.57%
Other sectors	
Software	11.87%
Interactive Media & Services	9.54%
Technology Hardware, Storage & Peripherals	9.46%
Pharmaceuticals	8.07%
Semiconductors & Semiconductor Equipment	7.44%
Multiline Retail	5.15%
Biotechnology	4.55%
Specialty Retail	4.30%
Insurance	4.00%
Entertainment	3.90%
Banks	3.77%
Consumer Finance	2.82%
Health Care Providers & Services	2.51%
Diversified Financial Services	1.94%
Communications Equipment	1.85%
IT Services	1.76%
Life Sciences Tools & Services	1.39%
Hotels, Restaurants & Leisure	1.37%
Household Products	1.21%
Capital Markets	1.13%
Health Care Equipment & Supplies	1.08%
Food & Staples Retailing	0.91%
Leisure Products	0.84%
Marine	0.80%
Textiles, Apparel & Luxury Goods	0.75%
Professional Services	0.71%
Industrial Conglomerates	0.58%
Personal Products	0.52%
Air Freight & Logistics	0.47%
Metals & Mining	0.43%
Health Care Technology	0.42%
Building Products	0.38%

Road & Rail	0.37%
Diversified Consumer Services	0.32%
Machinery	0.23%
Cash and other instruments	1.59%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[4]***

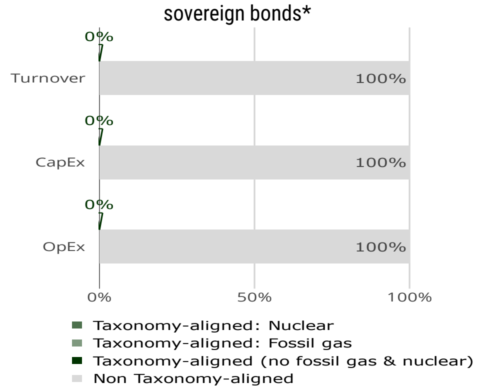
☐ Yes

☐ In fossil gas ☐ In nuclear energy

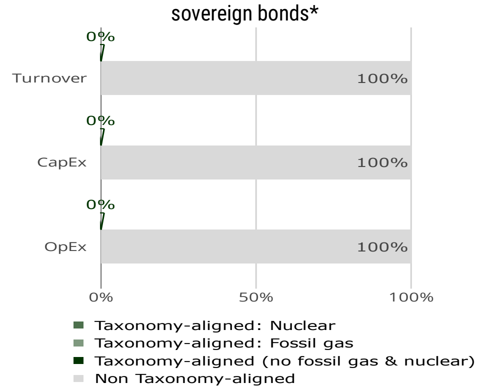
☒ No

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[4] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

65.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 50% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Enhanced Indexing Equities

ROBECO
The Investment Engineers

Annex IV

Periodic 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 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 QI Institutional Global Developed Enhanced Indexing Equities

Legal entity identifier: 213800HHJH6UG3IS4F04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. On behalf of the sub-fund votes, were cast on 8604 agenda items at 574 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 1.95%, 26.55% and -47.21% better than the general market index.
4. 0.31% of the companies in portfolio 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.
5. The sub-fund's weighted average ESG score was 20.00 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 65.71% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	**2024**	**2023**	**2022**
Number of votes casted	8604	10126	11127
Hodings with a positive SDG rating	65.71%	69.10%	65.00%
Weighted score for:			
- Carbon footprint (% better than the general market index)	1.95%	3.69%	6.22%
- Water footprint (% better than the general market index)	26.55%	25.63%	3.26%
- Waste footprint (% better than the general market index)	-47.21%	10.83%	12.69%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.31%	0.00%	0.00%
Weighted average ESG Score	20.00	21.192486	21.21
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.37% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.90% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 700 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.90% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.04 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 176.24 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 102,133 tons, compared to 86,687 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 700 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,481 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.37% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.91% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 52.11% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.48%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.01%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.77%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 721, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 102,133 tons, compared to 86,687 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 700 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,481 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.37% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.91% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 52.11% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.40 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 0.61% of the net assets, compared to 5.90% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 7.27% tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.05 tons, compared to 176.24 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.48%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.01%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.77%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.79%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.31% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

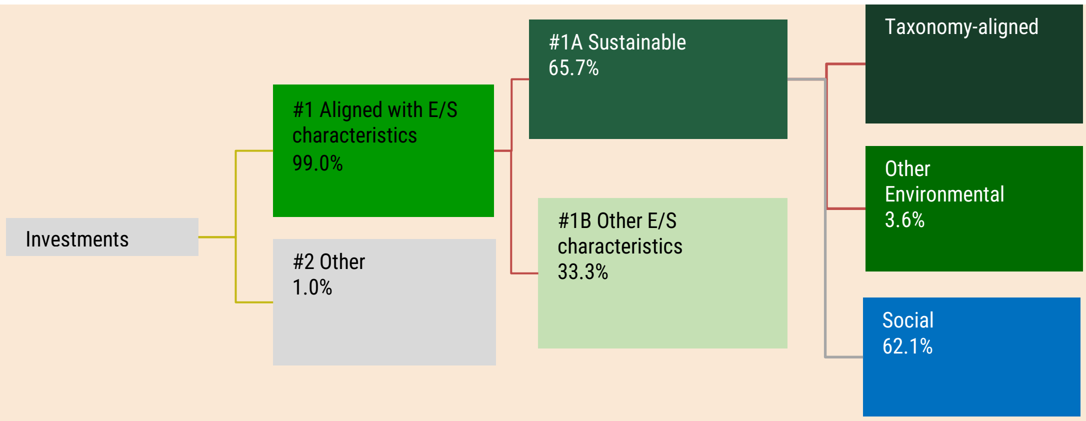
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.19%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.87%	United States
Microsoft Corp	Software	3.94%	United States
Amazon.com Inc	Multiline Retail	3.10%	United States
Meta Platforms Inc	Interactive Media & Services	1.97%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.77%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.36%	United States
Tesla Inc	Automobiles	1.34%	United States
JPMorgan Chase & Co	Banks	1.17%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.09%	United States
Netflix Inc	Entertainment	0.74%	United States
AbbVie Inc	Biotechnology	0.67%	United States
Salesforce Inc	Software	0.66%	United States
Johnson & Johnson	Pharmaceuticals	0.63%	United States
Eli Lilly & Co	Pharmaceuticals	0.62%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	3.24%
Energy Equipment & Services	0.26%
Other sectors	
Software	9.30%
Semiconductors & Semiconductor Equipment	8.42%
Technology Hardware, Storage & Peripherals	5.60%
Banks	5.52%
Interactive Media & Services	5.14%
Pharmaceuticals	4.15%
Capital Markets	4.06%
Multiline Retail	3.53%
Insurance	2.77%
Diversified Financial Services	2.56%
Biotechnology	2.52%
Food & Staples Retailing	2.20%
Electrical Equipment	2.07%
Aerospace & Defense	2.01%
Hotels, Restaurants & Leisure	1.93%
Automobiles	1.91%
Specialty Retail	1.91%
Entertainment	1.90%
Professional Services	1.86%
Health Care Equipment & Supplies	1.83%
Chemicals	1.62%
Electric Utilities	1.62%
Household Products	1.48%
Health Care Providers & Services	1.35%
Food Products	1.33%
Building Products	1.23%
Communications Equipment	1.20%
Machinery	1.19%
Beverages	0.94%
Diversified Telecommunication Services	0.91%
Industrial Conglomerates	0.80%

Consumer Finance	0.78%
IT Services	0.75%
Real Estate Management & Development	0.74%
Metals & Mining	0.66%
Residential REITs	0.66%
Road & Rail	0.61%
Textiles, Apparel & Luxury Goods	0.54%
Household Durables	0.51%
Electronic Equipment, Instruments & Components	0.50%
Personal Products	0.45%
Multi-Utilities	0.44%
Life Sciences Tools & Services	0.41%
Construction Materials	0.34%
Diversified REITs	0.33%
Retail REITs	0.30%
Leisure Products	0.29%
Auto Components	0.28%
Commercial Services & Supplies	0.27%
Specialized REITs	0.26%
Independent Power and Renewable Electricity Producers	0.26%
Industrial REITs	0.25%
Containers & Packaging	0.24%
Transportation Infrastructure	0.20%
Airlines	0.19%
Construction & Engineering	0.18%
Wireless Telecommunication Services	0.13%
Media	0.13%
Health Care Technology	0.05%
Trading Companies & Distributors	0.04%
Marine	0.02%
Office REITs	0.02%
Cash and other instruments	0.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[5]***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

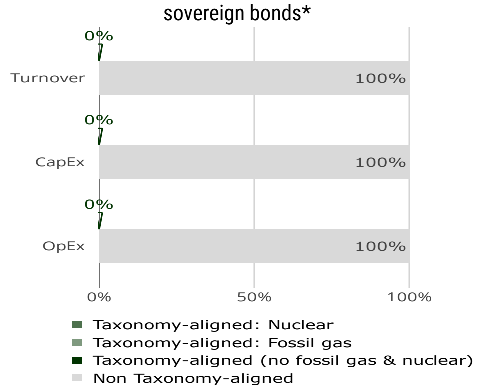
☒ No

[5] 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.

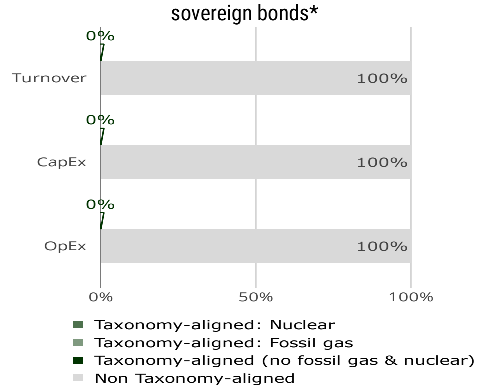
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

  0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

62.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 94 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Climate Conservative Equities

Annex V

Periodic 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 QI Institutional Global Developed Climate Conservative Equities

Legal entity identifier: 213800119K8OBHBF5S37

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] Yes
  - [x] It made **sustainable investments with an environmental objective:**81.8%
    - [ ] 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
  - [x] It made **sustainable investments with a social objective:** 15.9%
- [ ] No
  - [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund carbon footprint (scope level; 1. 2 and 3) was, both at the start and at the end of the reporting period, lower than the MSCI All Country World Climate Paris Aligned Benchmark.

91.6% of the investments of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs).

As at the end of the reporting period, the sub-fund's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

1. On behalf of the sub-fund votes, were cast on 2005 agenda items at 130 shareholders' meetings.
2. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 11.15% better than that of the MSCI

World EU PAB Overlay Index.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3), water and waste footprint were respectively 52.41%, 94.49% and 99.93% better than the general market index.
4. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
5. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
6. 0.69% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.
7. The sub-fund's weighted average ESG score was 17.68 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
8. 91.62% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	**2024**	**2023**	**2022**
Number of votes casted	2005	2246	2385
Hodings with a positive SDG rating	91.62%	94.21%	90.99%
Weighted score for:			
- Water footprint (% better than general market index)	94.49%	97.78%	96.78%
- Waste footprint (% better than general market index)	99.93%	75.05%	80.09%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	17.68	18.68	18.72
Holdings with a neutral or positive SDG score	97.87%	99.58%	100.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted score for: - Carbon footprint (% better than the MSCI World EU PAB Overlay Index)	11.15%	18.01%	2.56%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

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

Sustainable investments can be constituents of Paris-Aligned Benchmark.

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via

engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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 SDG Framework, and the methodology of the benchmark provider.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.17% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 218 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the Paris-Aligned Benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.08 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,027 tons, compared to 52,596 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 218 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 687 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.17% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.09 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 66.45%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 6.98%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.46%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated

individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 243, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 25,027 tons, compared to 52,596 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 218 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 687 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.17% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.12% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the sub-fund was 0.00% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.09 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.08 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.00%, compared to 0.22% for the benchmark.
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- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.79% of the net assets, compared to 7.27% of the benchmark.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

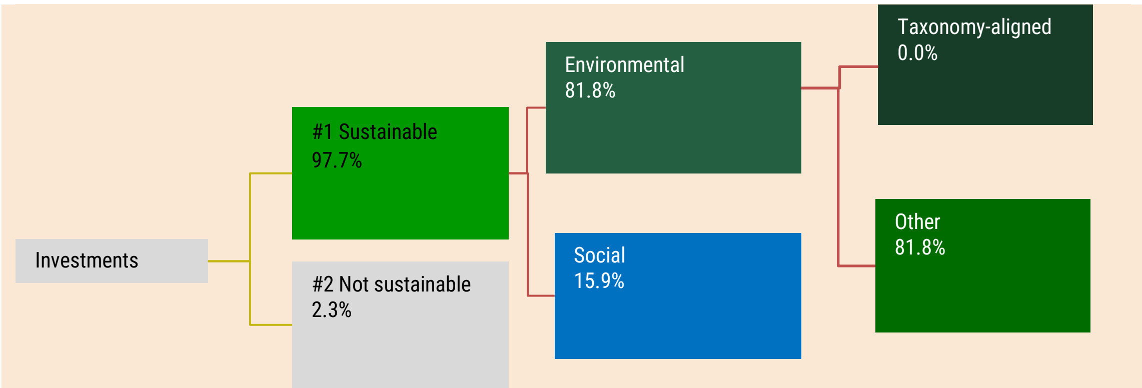
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.08%	United States
Microsoft Corp	Software	2.86%	United States
Cisco Systems Inc	Communications Equipment	2.05%	United States
Merck & Co Inc	Pharmaceuticals	2.00%	United States
Procter & Gamble Co/The	Household Products	2.00%	United States
Walmart Inc	Food & Staples Retailing	1.96%	United States
Novartis AG	Pharmaceuticals	1.94%	Switzerland
JPMorgan Chase & Co	Banks	1.93%	United States
International Business Machines Corp	IT Services	1.91%	United States
AbbVie Inc	Biotechnology	1.89%	United States
AT&T Inc	Diversified Telecommunication Services	1.86%	United States
Oracle Corp	Software	1.80%	United States
Verizon Communications Inc	Diversified Telecommunication Services	1.68%	United States
Automatic Data Processing Inc	Professional Services	1.55%	United States
Gilead Sciences Inc	Biotechnology	1.55%	United States

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Other sectors	
Insurance	11.92%
Pharmaceuticals	8.60%
Software	8.48%
Diversified Telecommunication Services	7.81%
Banks	6.14%
Professional Services	5.04%
Biotechnology	4.39%
Food & Staples Retailing	4.27%
Communications Equipment	4.10%
Technology Hardware, Storage & Peripherals	4.04%
Household Products	3.73%
Diversified Financial Services	3.57%
IT Services	3.54%
Capital Markets	2.98%
Commercial Services & Supplies	2.09%
Wireless Telecommunication Services	2.01%
Electric Utilities	1.53%
Building Products	1.24%
Semiconductors & Semiconductor Equipment	1.23%
Trading Companies & Distributors	1.15%
Electronic Equipment, Instruments & Components	1.03%
Health Care Providers & Services	0.99%
Multiline Retail	0.97%
Food Products	0.96%
Residential REITs	0.96%
Household Durables	0.87%
Media	0.85%
Real Estate Management & Development	0.81%
Construction & Engineering	0.80%
Diversified Consumer Services	0.71%
Retail REITs	0.43%
Entertainment	0.38%
Office REITs	0.29%
Electrical Equipment	0.28%
Machinery	0.28%
Multi-Utilities	0.08%
Cash and other instruments	1.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[6]***

☐ Yes

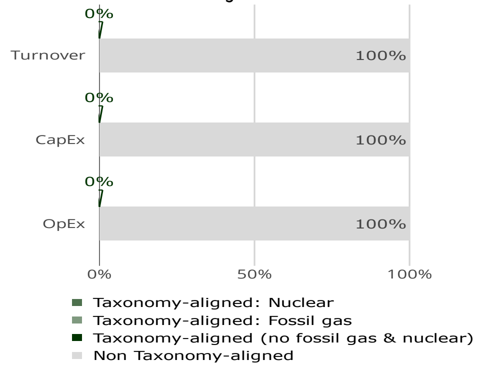
☐ In fossil gas ☐ In nuclear energy

☒ No

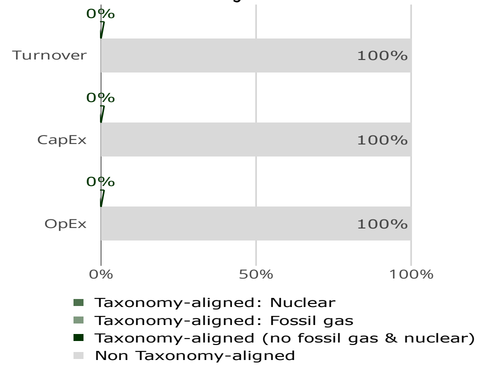
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

[6] 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

81.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

15.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 22 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 10% better than the sustainable benchmark.

How did this financial product perform compared to the reference benchmark?

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

- ***How does the reference benchmark differ from a broad market index?***

  The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  The sub-fund's weighted carbon footprint (scope level 1, 2 and 3) was 11.15% better than that of the MSCI World EU PAB Overlay Index.

- ***How did this financial product perform compared with the reference benchmark?***

  The green house gas emissions (t CO2-eq/mUSD) amounted to 25,027 tons for Robeco QI Institutional Global Developed Climate Conservative Eqtuies, compared to 27,818 tons for the MSCI World EU PAB Overlay Index.
  The weight of investments with a positive SDG score in portfolio was 91.62%% for Robeco QI Institutional Global Developed Climate Conservative Eqtuies, compared to 72.10% for the MSCI World EU PAB Overlay Index.
  The Sustainalytics ESG risk rating for Robeco QI Institutional Global Developed Climate Conservative Eqtuies was 17.68, compared to 18.93 for the MSCI World EU PAB Overlay Index.

How did this financial product perform compared with the broad market index?

The green house gas emissions (t CO2-eq/mUSD) amounted to 25,027 for Robeco QI Institutional Global Developed Climate Conservative Eqtuies, compared to 52,596 for the general market index.
The weight of investments with a positive SDG score in portfolio was 91.62%% for Robeco QI Institutional Global Developed Climate Conservative Eqtuies, compared to 65.61% for the general market index.
The Sustainalytics ESG risk rating for Robeco QI Institutional Global Developed Climate Conservative Eqtuies was 17.68, compared to 20.24 for the general market index.

Robeco Institutional Umbrella Fund - Robeco QI Institutional Global Developed Sustainable Multi-Factor Equities

ROBECO
The Investment Engineers

Annex IV

Periodic 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 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 QI Institutional Global Developed Sustainable Multi-Factor Equities

Legal entity identifier: 213800Z6WKZ1V8GORQ73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes

[ ] It made **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 made **sustainable investments with a social objective:** ___%

[X] No

[X] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.4% of sustainable investments

[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes the following Environmental and Social characteristics:
1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occured (e.g. share blocking).
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The sub-fund's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
4. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
5. The sub-fund's weighted average ESG score was better than that of the general market index.
6. The sub-fund excluded all high, medium and low negative SDG scores (-3, -2 or -1).
7. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.
1. On behalf of the sub-fund votes, were cast on 7353 agenda items at 398 shareholders' meetings.
2. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
3. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 41.50%, 94.03% and 96.99% better than the general market index.
4. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. The sub-fund's weighted average ESG score was 17.55 against 20.24 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
6. 10.57% of the investments (on average) held a high, medium or low negative SDG score (-1, -2 or -3) based on the internally developed SDG framework.
7. 77.42% of the investments held a positive SDG score (1,2,3), compared to 65.61% for the general market index

…and compared to previous periods?

Sustainability indicator	2024	2023	2022
Number of votes casted	7353	5879	5161
Hodings with a positive SDG rating	77.42%	79.54%	79.13%
Weighted score for:			
- Carbon footprint (% better than the general market index)	41.50%	53.19%	46.28%
- Water footprint (% better than the general market index)	94.03%	91.15%	89.41%
- Waste footprint (% better than the general market index)	96.99%	60.91%	66.26%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average ESG Score	17.55	18.69	18.8
Holdings with a neutral or positive SDG score	88.53%	91.74%	91.35%
Investments on exclusion list	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals that have both social and environmental objectives. Robeco used its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. 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.

The following PAIs were consired in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement, proxy voting and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. 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 standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect

companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were 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.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered 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 were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.56% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:
- The carbon footprint of the portfolio (PAI 2, table 1) was 440 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.56% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.60 tons, compared to 119.72 tons of the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 86,590 tons, compared to 111,586 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 440 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,012 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.67% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.11 GWh, compared to 0.61 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.05%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.09%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.35%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.77%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 402, compared to 956 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 86,590 tons, compared to 111,586 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 440 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,012 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.64% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.67% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 67.15% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.11 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.56% of the net assets, compared to 7.27% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 3.60 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.05%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 60.09%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.35%, compared to 17.63% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.77%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

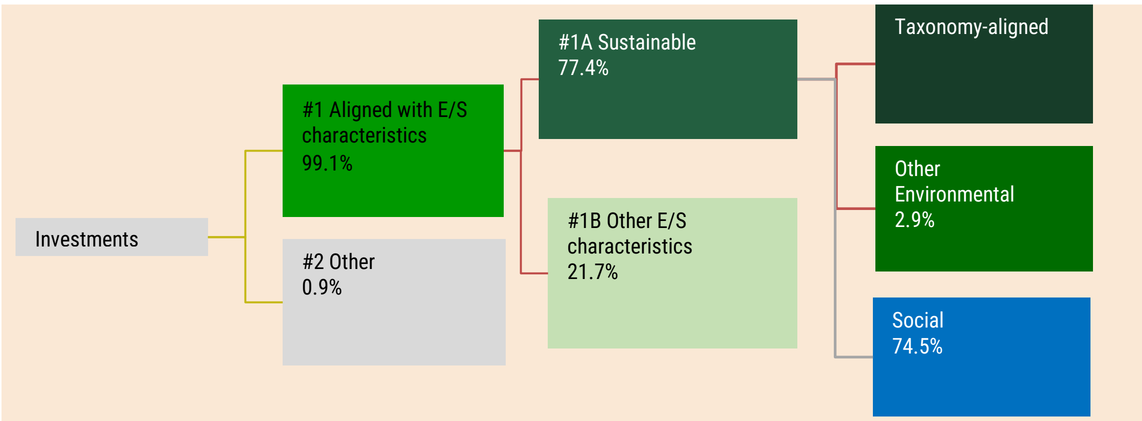
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.26%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.70%	United States
Microsoft Corp	Software	3.48%	United States
Alphabet Inc (Class A)	Interactive Media & Services	3.36%	United States
Amazon.com Inc	Multiline Retail	1.61%	United States
Meta Platforms Inc	Interactive Media & Services	1.17%	United States
Gilead Sciences Inc	Biotechnology	1.14%	United States
Johnson & Johnson	Pharmaceuticals	1.08%	United States
JPMorgan Chase & Co	Banks	1.07%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	1.02%	United States
Merck & Co Inc	Pharmaceuticals	1.00%	United States
NetApp Inc	Technology Hardware, Storage & Peripherals	0.95%	United States
Cisco Systems Inc	Communications Equipment	0.89%	United States
Novartis AG	Pharmaceuticals	0.86%	Switzerland
AT&T Inc	Diversified Telecommunication Services	0.81%	United States

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.18%
Gas Utilities	0.13%
Other sectors	
Software	8.76%
Technology Hardware, Storage & Peripherals	8.54%
Pharmaceuticals	7.83%
Insurance	6.98%
Semiconductors & Semiconductor Equipment	6.55%
Banks	5.88%
Interactive Media & Services	5.00%
Diversified Telecommunication Services	2.91%
Biotechnology	2.89%
Multiline Retail	2.74%
Capital Markets	2.74%
IT Services	2.61%
Specialty Retail	2.34%
Food & Staples Retailing	2.28%
Commercial Services & Supplies	2.19%
Communications Equipment	2.18%
Professional Services	1.90%
Consumer Finance	1.81%
Entertainment	1.80%
Health Care Providers & Services	1.54%
Household Durables	1.44%
Electronic Equipment, Instruments & Components	1.43%
Building Products	1.23%
Health Care Equipment & Supplies	1.22%
Textiles, Apparel & Luxury Goods	1.09%
Diversified Consumer Services	1.09%
Household Products	1.02%
Diversified Financial Services	0.99%
Media	0.99%
Wireless Telecommunication Services	0.84%
Hotels, Restaurants & Leisure	0.80%

Electrical Equipment	0.72%
Auto Components	0.58%
Real Estate Management & Development	0.56%
Health Care Technology	0.53%
Automobiles	0.51%
Air Freight & Logistics	0.50%
Machinery	0.46%
Leisure Products	0.43%
Health Care REITs	0.43%
Metals & Mining	0.32%
Chemicals	0.24%
Containers & Packaging	0.22%
Electric Utilities	0.20%
Office REITs	0.19%
Life Sciences Tools & Services	0.18%
Transportation Infrastructure	0.15%
Industrial Conglomerates	0.15%
Construction & Engineering	0.14%
Retail REITs	0.12%
Trading Companies & Distributors	0.11%
Food Products	0.11%
Diversified REITs	0.08%
Personal Products	0.04%
Cash and other instruments	1.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0.0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[7]***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

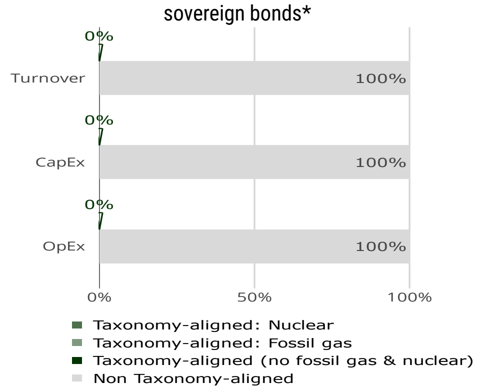
☒ No

[7] 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.

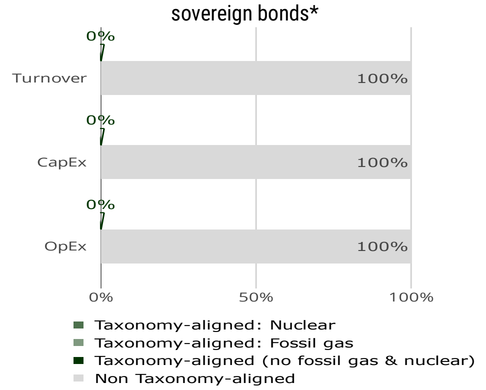
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 100.00% of the total investment.

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

- ***What was the share of investments made in transitional and enabling activities?***

  0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

74.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". 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). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 46 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the Carbon profile of the Sub-fund in terms of and greenhouse gas emissions of the Sub-fund remained well below that of the benchmark. The Sub-fund has an carbon profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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