

Robeco Umbrella Fund I N.V.

2024

Annual Report

Investment company with variable capital incorporated under Dutch law

Undertaking for Collective Investment in Transferable Securities

Chamber of Commerce registration number 63907879

Contents

Report by the manager	4
General information	4
Key figures per share class	8
General introduction	11
Investment policy	12
Investment result	16
Risk management	22
Remuneration policy	24
Sustainable investing	28
In control statement	29
Annual financial statements	30
Balance sheet	30
Profit and loss account	33
Cash flow statement	36
Notes	39
General	39
Accounting principles	39
Principles for determining the result	41
Principles for cash flow statement	41
Attribution to sub-funds and share classes	41
Risks relating to financial instruments	42
Notes to the balance sheet	62
Notes to the profit and loss account	86
Currency table	96
Schedule of Investments	97
Other information	167
Provisions regarding appropriation of the result	167
Directors' interest	167
Auditor's report by the independent auditor	168
Sustainability disclosures	177

Robeco Umbrella Fund I N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

Management board (and manager)

Robeco Institutional Asset Management B.V. ('RIAM')

Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO*

M.D. (Malick) Badjie

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander*

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar (until 31 March 2025)

Depositary

J.P. Morgan SE, Amsterdam Branch

Strawinskylaan 1135

NL-1077 XX Amsterdam

Transfer Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Fund managers

Daniel Haesen

Jan Sytze Mosselaar

Wouter Tilgenkamp

Pim van Vliet

Arlette van Ditshuizen

Arnoud Klep

Maarten Polfliet

Wilma de Groot

Han van der Boon

Tim Dröge

Vania Sulman

Machiel Zwanenburg

Pim van Vliet

Dean Walsh

Fund agent and paying agent

ING Bank N.V.

Bijlmerplein 888,

NL-1102 MG Amsterdam

Independent Auditor

Forvis Mazars Accountants N.V. (since 30 May 2024)
Watermanweg 80,
NL-3067 GG Rotterdam

KPMG Accountants N.V. (until 30 May 2024)
Weena 650,
NL-3012 CN Rotterdam

Address and statutory seat

Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com
Chamber of Commerce registration number 63907879

Report by the manager

General information

Legal aspects

Robeco Umbrella Fund I N.V. (the 'Fund') is an investment company with variable capital established in the Netherlands. 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: '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') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 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').

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62n 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 manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian 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 shares 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 is entered in the register as stated in Section 1:107 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.

New share class

Effective from 20 February 2024, a new share class Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G was launched.

Deactivated share-classes

Effective from 28 August 2024, Robeco QI US Sustainable Beta Equities Fund – EUR X was deactivated.

Effective from 27 November 2024, Robeco QI Global Developed Sustainable Beta Equities Fund – EUR X2 was deactivated.

Report by the manager (continued)

General information (continued)

Share classes

The ordinary shares in the investment company are subdivided into series designated as sub-funds. Each sub-fund is subdivided into share classes. Each share of the same type gives the right to a proportionate share in the assets of the investment company.

The following sub-funds and share classes were open at balance sheet date:

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

- Share class B (EUR G shares)
- Share class D (EUR N shares)

Sub-fund 6: Robeco QI Emerging Sustainable Conservative Equities Fund

- Share class B (EUR G shares) (launched on 20 February 2024)
- Share class C (EUR X shares)

Sub-fund 7: Robeco QI US Sustainable Beta Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares) (deactivated on 28 August 2024)

Sub-fund 8: Robeco QI Global Developed Sustainable Beta Equities Fund

- Share class B (EUR G shares)
- Share class C (EUR X shares)
- Share class E (EUR X2 shares) (deactivated on 27 November 2024)

For sub-fund 1, sub-fund 2 and sub-fund 6 the management fee of EUR X share class is lower than EUR G share class. For sub-fund 3, sub-fund 7 and sub-fund 8 the management fees are the same for each share class. The fee percentages of the different share-classes can be found in note 15 to the financial statements.

Liquidity of ordinary shares

The Fund is an open end investment company. This means that barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value with a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the Sub-fund related to the entry and exit of investors. The actual maximum surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account.

The Robeco QI Global Developed Conservative Equities Fund - EUR G share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

Attribution to share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 12, 15 and 18 to the financial statements.

Tax features

On the basis of Section 28 of the Dutch Corporation Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Key Information Document and Prospectus

A prospectus for the Fund and a key information document for each share class with information on the Sub-funds and its associated costs and risks are available for Robeco Umbrella Fund I N.V. Both documents are available free of charge at the Fund's offices and at www.robeco.com

Report by the manager (continued)

General information (continued)

Audit committee tasks

An audit committee must be set up for investment funds that are classified as public interest entities (PIE). The Robeco funds are exempt from appointing an audit committee on the basis of Article 3 of the 'Besluit instelling auditcommissie'. This means that Robeco's funds with PIE status do not have an audit committee. However, the absence of an audit committee does not mean that the associated tasks will be canceled, but that they must have been assigned elsewhere in the Robeco organization. Within Robeco, these tasks are performed by the Executive Committee of Robeco Institutional Asset Management B.V. (the "ExCo"). The ExCo is supervised by the Supervisory Board of RIAM, advised by the ARC if applicable.

Information for investors in the respective countries

The information below applies only to investors in the respective countries.

Information service in Germany

The information address for Germany is Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Report by the manager (continued)

Key figures per share class

Overview 2020 – 2024

Robeco QI Global Multi-Factor Equities Fund - EUR G

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	27.1	13.0	-9.0	32.1	-2.9	10.9
– Net asset value ^{1,2}	27.0	13.2	-9.0	32.1	-3.0	10.9
– MSCI All Country World Index (Net Return in EUR) ³	25.3	18.1	-13.0	27.5	6.7	11.9
Dividend in EUR ⁴	10.60	6.40 ⁶	6.00	5.40 ⁶	3.60 ⁶	
Total net assets ⁵	60	77	82	111	110	

Robeco QI Global Multi-Factor Equities Fund - EUR X

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	27.5	13.4	-8.7	32.9	-2.7	11.3
– Net asset value ^{1,2}	27.5	13.6	-8.7	32.9	-2.7	11.3
– MSCI All Country World Index (Net Return in EUR) ³	25.3	18.1	-13.0	27.5	6.7	11.9
Dividend in EUR ⁴	5.40	6.20 ⁶	6.40 ⁶	7.20 ⁶	21.00 ⁶	
Total net assets ⁵	66	61	64	100	195	

Robeco QI Global Developed Conservative Equities Fund - EUR G

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	22.3	4.1	-0.3	27.2	-9.5	7.8
– Net asset value ^{1,2}	22.1	4.1	-0.1	27.2	-9.6	7.9
– MSCI World Index (Net Return, in EUR) ³	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR ⁴	4.80	10.00	5.00	5.40	12.00 ⁶	
Total net assets ⁵	25	33	88	33	26	

Robeco QI Global Developed Conservative Equities Fund - EUR X

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	22.6	4.3	0.0	27.6	-9.4	8.1
– Net asset value ^{1,2}	22.4	4.4	0.2	27.6	-9.4	8.1
– MSCI World Index (Net Return in EUR) ³	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR ⁴	4.60	5.60	5.40	5.80	5.20 ⁶	
Total net assets ⁵	255	198	194	182	170	

Report by the manager (continued)

Key figures per share class (continued)

Robeco QI Global Developed Enhanced Index Equities Fund - EUR G

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	28.7	21.0	-11.5	34.7	2.6	13.8
– Net asset value ^{1,2}	29.0	20.7	-11.4	34.7	2.6	13.8
– MSCI World Index (Net Return in EUR) ³	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR ⁴	3.40	3.80	5.40 ⁶	2.60	2.60	
Total net assets ⁵	213	132	1,356	1,602	1,091	

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

	2024	2023	2022	2021	2020	Average
Performance in % based on:						
– Market price ^{1,2}	28.5	20.8	-11.8	34.5	2.4	13.5
– Net asset value ^{1,2}	28.7	20.4	-11.7	34.5	2.3	13.5
– MSCI World Index (Net Return in EUR) ³	26.6	19.6	-12.8	31.1	6.3	13.0
Dividend in EUR ⁴	14.60	2.00 ⁶	4.80 ⁶	3.80	1.80	
Total net assets ⁵	19	62	61	70	47	

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G

	2024 ⁷
Performance in % based on:	
– Market price ^{1,2}	10.7
– Net asset value ^{1,2}	10.7
– MSCI Emerging Markets Index (Net Return in EUR) ³	12.8
Dividend in EUR ⁴	3.40
Total net assets ⁵	5

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

	2024	2023	2022	2021	2020 ⁸	Average ⁹
Performance in % based on:						
– Market price ^{1,2}	15.9	22.4	-11.1	23.3	3.7	12.4
– Net asset value ^{1,2}	15.9	22.6	-11.1	23.3	3.7	12.4
– MSCI Emerging Markets Index (Net Return in EUR) ³	14.7	6.1	-14.9	4.9	5.0	3.3
Dividend in EUR ⁴	5.40	5.20	6.40	5.00 ⁶	-	
Total net assets ⁵	256	212	175	220	243	

Report by the manager (continued)

Key figures per share class (continued)

Robeco QI US Sustainable Beta Equities Fund – EUR G

	2024	2023	2022 ¹⁰	Average ¹¹
Performance in % based on:				
– Market price ^{1,2}	32.4	21.5	-4.8	23.1
– Net asset value ^{1,2}	32.5	21.5	-4.8	23.1
– MSCI Emerging Markets Index (Net Return in EUR) ³	32.9	22.2	-4.8	23.7
Dividend in EUR ⁴	2.60	1.00	-	
Total net assets ⁵	10	10	5	

Robeco QI US Sustainable Beta Equities Fund – EUR X

	2024 ¹²	2023	2022 ¹⁰	Average ¹³
Performance in % based on:				
– Market price ^{1,2}	16.2	21.5	-4.8	18.9
– Net asset value ^{1,2}	16.4	21.5	-4.8	19.0
– MSCI Emerging Markets Index (Net Return in EUR) ³	17.1	22.2	-4.8	19.8
Dividend in EUR ⁴	-	-	-	
Total net assets ⁵	-	-	-	

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G

	2024	2023	2022 ¹⁰	Average ¹¹
Performance in % based on:				
– Market price ^{1,2}	26.7	19.7	-4.5	19.8
– Net asset value ^{1,2}	26.9	19.6	-4.5	19.9
– MSCI Emerging Markets Index (Net Return in EUR) ³	26.6	19.6	-4.4	19.8
Dividend in EUR ⁴	2.20	7.00	-	
Total net assets ⁵	2	1	5	

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X

	2024	2023	2022 ¹⁰	Average ¹¹
Performance in % based on:				
– Market price ^{1,2}	26.8	19.7	-4.5	19.9
– Net asset value ^{1,2}	26.9	19.6	-4.5	19.9
– MSCI Emerging Markets Index (Net Return in EUR) ³	26.6	19.6	4.4	19.8
Dividend in EUR ⁴	2.20	1.40	-	
Total net assets ⁵	141	80	-	

Report by the manager (continued)

Key figures per share class (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2

	2024 ¹⁴	2023 ¹⁵	Average ¹⁶
Performance in % based on:			
– Market price ^{1,2}	28.0	13.7	26.7
– Net asset value ^{1,2}	28.0	13.6	26.6
– MSCI Emerging Markets Index (Net Return in EUR) ³	27.7	14.1	26.8
Dividend in EUR ⁴	-	-	
Total net assets ⁵	-	-	

¹ The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

² Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.

³ Currencies have been converted at rates supplied by World Market Reuters.

⁴ The dividend relates to the reporting year mentioned and is distributed in the following year. The figure for 2024 is a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 94.

⁵ In millions of EUR.

⁶ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

⁷ Concerns the period from 20 February 2024 through 31 December 2024.

⁸ Concerns the period from 30 November 2020 through 31 December 2020.

⁹ Concerns the period from 30 November 2020 through 31 December 2024.

¹⁰ Concerns the period from 13 December 2022 through 31 December 2022.

¹¹ Concerns the period from 13 December 2022 through 31 December 2024.

¹² Concerns the period from 1 January through 28 August 2024.

¹³ Concerns the period from 13 December 2022 through 28 August 2024.

¹⁴ Concerns the period from 1 January 2024 through 27 November 2024.

¹⁵ Concerns the period from 25 April 2023 through 31 December 2023.

¹⁶ Concerns the period from 25 April 2023 through 27 November 2024.

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.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

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 Deep Seek, 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 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 shareholders 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 Global Multi-Factor Equities 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 by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to collectively invest the sub-fund assets in such a way that the risks thereof are spread, and its shareholders may share in the profits. The MSCI All Country World Index (Net Return in EUR) is used as the reference index for comparison of the sub-fund's performance.

Robeco QI Global Multi-Factor Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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. 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 of stocks, in-depth research has shown that they tend to 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, it is assessed 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.

The sub-fund's investable universe is made up of all stocks in developed and emerging 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 factor characteristics that are not part of this index, the universe was extended to include stocks from the Broad Market Index, compiled by S&P. A minimum daily trading volume is used and a minimum market value to achieve a relatively stable and liquid investment universe.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Multi-Factor Equities Fund (continued)

Implementation of the investment policy (continued)

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 aim is to identify and avoid unrewarded factor risks. For example, for the value factor, Robeco's distress risk model is used to identify and avoid bankruptcy risk. In addition, the aim is 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.

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 Global Developed Conservative Equities 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 by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to generate equal or greater returns than the global developed equity market at significantly lower risk. Conservative Equities here represents a focus on equities with lower expected volatility. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 (more than 100 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 Global Developed Conservative Equities Fund. 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.

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 44.

Report by the manager (continued)

Investment policy (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Investment policy

The sub-fund aims to provide long-term capital growth while at the same time aiming for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The sub-fund aims to collectively invest its assets worldwide in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Enhanced Index Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 known 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.

Currency policy

The sub-fund invests in equities issued in various currencies of developed countries (including USD, EUR and GBP). 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 44.

Robeco QI Emerging Sustainable Conservative Equities 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 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 aims to generate equal or greater returns than the emerging equity markets at significantly lower risk. Conservative Equities here represents a focus on equities with lower expected volatility. The sub-fund uses the MSCI Emerging Markets Index (Net Return in EUR) as a reference index.

Robeco QI Emerging Sustainable Conservative Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 (more than 100 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 emerging economies with sufficient market value and daily trading volume make up the investable universe of Robeco QI Emerging Sustainable Conservative Equities Fund. 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.

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 45.

Report by the manager (continued)

Investment policy (continued)

Robeco QI US Sustainable Beta Equities Fund

Investment policy

The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund aims to provide long-term capital growth. The sub-fund aims to collectively invest its assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI USA Index (Net Return in EUR) as a reference index.

Robeco QI US Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

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 45.

Robeco QI Global Developed Sustainable Beta Equities Fund

Investment policy

The sub-fund aims for a better sustainability profile compared to the reference index by promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. In addition, the sub-fund at the same time aims to provide long-term capital growth. The sub-fund aims to collectively invest its assets in such a way that the risks thereof are spread, so that its shareholders may share in the profits. The sub-fund uses the MSCI World Index (Net Return in EUR) as a reference index.

Robeco QI Global Developed Sustainable Beta Equities Fund is classified as Article 8 under the SFDR. More information is available in the precontractual 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 market-like returns by controlling the tilts in the portfolio on country, sectors and proven return-driving factors like value and momentum. With this factor neutrality, the sub-fund can neutralize undesired tilts coming from the exclusion of unsustainable companies. The Robeco proprietary portfolio construction algorithm aims to optimize the exposure to sustainable stocks while avoiding unnecessary turnover and transaction costs. The resulting portfolio is characterized by a strong, sustainable profile and neutral exposure to risk and return-driving factors compared to the index.

Currency policy

The subfund invests in stocks issued in various currencies. The currency risk is not hedged as standard. For further quantitative information on the currency risk we refer to the information on currency risk provided on page 46.

Report by the manager (continued)

Investment result

Robeco QI Global Multi-Factor Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Multi-Factor Equities Fund - EUR G</i>			6.40 ³	
- Market price	203.96	166.15		27.1
- Net asset value	203.96	166.01		27.0
<i>Robeco QI Global Multi-Factor Equities Fund - EUR X</i>			6.20 ³	
- Market price	182.73	148.74		27.5
- Net asset value	182.73	148.62		27.5

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the Fund.

³ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

Net returns per share ¹

EUR x 1

Robeco QI Global Multi-Factor Equities Fund - EUR G	2024	2023	2022	2021	2020
Direct investment income	5.39	5.32	5.78	4.74	3.81
Indirect investment income	40.88	14.65	-20.66	42.07	-40.70
Management fee, service fee and other costs	-1.32	-1.11	-1.14	-1.11	-0.89
Net result	44.95	18.86	-16.02	45.70	-37.78

Robeco QI Global Multi-Factor Equities Fund - EUR X	2024	2023	2022	2021	2020
Direct investment income	4.83	4.77	5.23	4.53	3.87
Indirect investment income	36.66	13.13	-18.70	40.13	-41.35
Management fee, service fee and other costs	-0.58	-0.49	-0.51	-0.52	-0.45
Net result	40.91	17.41	-13.98	44.14	-37.93

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Robeco QI Global Multi-Factor Equities Fund generated a return of 28.0% (gross of fees in EUR), against a return of 25.3% for its reference index, the MSCI All Country World Index (Net Return in EUR).

For the period, the sub-fund outperformed its reference index. The exposure to the value factor detracted from relative performance. On the other hand, momentum, quality, and low-risk contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 11.4%, while the reference index rose 11.8% on average annually. The risk level of the sub-fund has been slightly lower than that of the reference index, as the annualized volatility of the sub-fund has been 13.15% against 13.17% for the reference index. The lower return and lower volatility since the start of the sub-fund resulted in a lower Sharpe ratio of 0.83 for the sub-fund, against a Sharpe ratio of 0.86 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Conservative Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Conservative Equities Fund - EUR G</i>			10.00	
- Market price	145.47	128.17		22.3
- Net asset value	145.47	128.32		22.1
<i>Robeco QI Global Developed Conservative Equities Fund - EUR X</i>			5.60	
- Market price	163.68	138.69		22.6
- Net asset value	163.68	138.86		22.4

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share¹

EUR x 1

Robeco QI Global Developed Conservative Equities Fund - EUR G	2024	2023	2022	2021	2020
Direct investment income	4.38	4.08	4.34	4.22	4.11
Indirect investment income	23.56	1.42	-3.86	26.61	-22.45
Management fee, service fee and other costs	-0.91	-0.83	-0.87	-0.82	-0.78
Net result	27.03	4.67	-0.39	30.01	-19.12

Robeco QI Global Developed Conservative Equities Fund - EUR X	2024	2023	2022	2021	2020
Direct investment income	4.86	4.41	4.68	4.43	4.07
Indirect investment income	26.17	1.53	-4.17	27.87	-22.21
Management fee, service fee and other costs	-0.63	-0.56	-0.58	-0.53	-0.49
Net result	30.40	5.38	-0.07	31.77	-18.63

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Robeco QI Global Developed Conservative Equities Fund 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 its reference index. The exposure to the low-risk factor detracted from relative performance. On the other hand, valuation and momentum contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in September 2015, it showed an annualized return of 10.0%, while the reference index rose 12.5% on average annually. The risk level of the sub-fund has been lower than that of the reference index, as the annualized volatility of the sub-fund has been 11.11% against 13.66% for the reference index. The lower return and lower volatility since the start of the sub-fund resulted in a lower Sharpe ratio of 0.86 for the sub-fund, against a Sharpe ratio of 0.88 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Net investment result per share class

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ¹	Investment result in reporting periods in % ²
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR G</i>			3.80	
- Market price	225.14	178.17		28.7
- Net asset value	225.14	177.98		29.0
<i>Robeco QI Global Developed Enhanced Index Equities Fund - EUR N</i>			2.00 ³	
- Market price	232.32	182.51		28.5
- Net asset value	232.32	182.31		28.7

¹ Ex-date.

² Any dividends distributed in any year are assumed to have been reinvested in the Fund.

³ In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS): This proposal was approved by the GMS.

Net returns per share¹

EUR x 1

Robeco QI Global Developed Enhanced Index Equities Fund – EUR G	2024	2023	2022	2021	2020
Direct investment income	3.80	3.96	3.77	2.97	2.69
Indirect investment income	47.73	33.18	-22.36	42.51	-0.03
Management fee and other costs	-0.61	-0.48	-0.49	-0.46	-0.36
Net result	50.92	36.66	-19.08	45.02	2.30

Robeco QI Global Developed Enhanced Index Equities Fund – EUR N	2024	2023	2022	2021	2020
Direct investment income	3.79	4.15	3.86	3.08	2.79
Indirect investment income	47.58	34.75	-22.95	44.16	-0.03
Management fee and other costs	-0.61	-0.50	-0.50	-0.48	-0.38
Net result	50.76	38.40	-19.59	46.76	2.38

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Robeco QI Global Developed Enhanced Index Equities Fund generated a return of 29.3% (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 its reference index. The exposure to the value factor detracted from relative performance. On the other hand, momentum, quality, analyst revisions and the short-term signals contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. The sub-fund has an ex-ante tracking error limit of 2.0% annualized. Since the inception of the sub-fund in November 2016, the ex-post tracking error was 1.36%. The sub-fund aims for a beta of 1, which means that the sub-fund has a comparable sensitivity to generally rising markets as the index. The objective of enhanced indexing is to achieve better returns than the index while maintaining a limited level of active risk. Diversification is essential to keep active risk levels low. This means that small overweight or underweight positions relative to the index weight have to be taken in a large number of stocks. The active share of the strategy has been 39.99% on average. The volatility of the sub-fund was higher than the volatility of the index, and the level of active risk, as measured by tracking error, was low.

Report by the manager (continued)

Investment result (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ²	Investment result in reporting periods in %
<i>Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G</i>			-	
- Market price	110.74 ¹			10.7
- Net asset value	110.74 ¹			10.7
<i>Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X</i>			5.20 ³	
- Market price	140.89	126.41		15.9
- Net asset value	140.89	126.41		15.9

¹ Concerns the period from 20 February 2024 through 31 December 2024.

² Ex-date.

³ Any dividends distributed in any year are assumed to have been reinvested in the fund.

Net returns per share ¹

EUR x 1

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	20/02/2024- 31/12/2024
Direct investment income	4.60
Indirect investment income	11.34
Management fee, service fee and other costs	-0.73
Net result	15.21

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	2024	2023	2022	2021	01/12/2020- 31/12/2020
Direct investment income	5.85	5.30	6.80	4.75	0.30
Indirect investment income	14.42	19.30	-19.31	22.45	3.00
Management fee, service fee and other costs	-0.81	-0.69	-0.72	-0.71	-0.06
Net result	19.46	23.91	-13.23	26.49	3.24

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis.

Over the reporting period, Robeco QI Emerging Sustainable Conservative Equities Fund generated a return of 16.6% (gross of fees in EUR), against a return of 14.7% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR).

For the period, the sub-fund outperformed its reference index. The exposure to the low-risk and sustainability detracted from relative performance. On the other hand, value and momentum contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was lower than that of the reference index.

Return and risk

Due to the long-term investment objective of the sub-fund, investment results should be evaluated on a longer horizon. Since the inception of the sub-fund in November 2020, it showed an annualized return of 13.1%, while the reference index showed an annualized return of 3.3%. The risk profile of the sub-fund, as measured by the volatility, was lower than that of the index. The higher return and lower volatility since the start of the sub-fund resulted in a higher Sharpe ratio of 1.17 for the fund, against a Sharpe ratio of 0.13 for the reference index.

Report by the manager (continued)

Investment result (continued)

Robeco QI US Sustainable Beta Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ²	Investment result in reporting periods in %
<i>Robeco QI US Sustainable Beta Equities Fund - EUR G</i>			1.00 ¹	
- Market price	151.99	115.67		32.4
- Net asset value	151.99	115.59		32.5
<i>Robeco QI US Sustainable Beta Equities Fund - EUR X</i>			-	
- Market price ³	13,444.51	11,567.28		16.2
- Net asset value ³	13,448.54	11,559.19		16.4

¹ Any dividends distributed in any year are assumed to have been reinvested in the fund.

² Ex-date.

³ Concerns the period from 1 January 2024 through 28 August 2024 (deactivation date)

Net returns per share ¹

EUR x 1

Robeco QI US Sustainable Beta Equities Fund - EUR G	2024	2023	13/12/2022- 31/12/2022
Direct investment income	1.80	1.74	0.09
Indirect investment income	32.24	20.84	-4.90
Management fee and other costs	-0.23	-0.21	-0.01
Net result	33.81	22.37	-4.82

Robeco QI US Sustainable Beta Equities Fund - EUR X	01/01/2024- 28/08/2024	2023	13/12/2022- 31/12/2022
Direct investment income	174.95	172.79	8.98
Indirect investment income	3,125.85	2,068.50	-490.18
Management fee and other costs	-15.37	-21.21	-0.68
Net result	3,285.43	2,220.08	-481.88

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis

Over the reporting period, Robeco QI US Sustainable Beta Equities Fund generated a return of 32.7% (gross of fees in EUR), against a return of 32.9% for its reference index, the MSCI USA Index (Net Return in EUR).

For the period, the sub-fund underperformed its reference index. The exposure to stocks with positive SDG scores and stocks with lower ESG Risk scores detracted from relative performance. On the other hand, the exposure to stocks with lower GHG emissions contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 27.1%, while the reference index showed an annualized return of 27.4%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Report by the manager (continued)

Investment result (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

Net investment result per share class ¹

Share class	Price in EUR x 1 31/12/2024	Price in EUR x 1 31/12/2023	Dividend paid in June 2024 ²	Investment result in reporting periods in %
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G</i>			7.00 ¹	
- Market price	137.07	114.33		26.7
- Net asset value	137.07	114.22		26.9
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X</i>			1.40 ¹	
- Market price	143.41	114.36		26.8
- Net asset value	143.41	114.24		26.9
<i>Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2</i>			-	
- Market price ³	145.55	113.73		28.0
- Net asset value ³	145.39	113.62		28.0

¹ Any dividends distributed in any year are assumed to have been reinvested in the fund.

² Ex-date.

³ Concerns the period from 1 January 2024 through 27 November 2024 (deactivation date).

Net returns per share ¹

EUR x 1

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	2024	2023	13/12/2022- 31/12/2022
Direct investment income	2.38	2.20	0.10
Indirect investment income	27.07	16.47	-4.59
Management fee and other costs	-0.22	-0.17	-0.01
Net result	29.23	18.50	-4.50

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	2024	2023	13/12/2022- 31/12/2022
Direct investment income	2.45	2.28	0.10
Indirect investment income	27.86	17.08	-4.59
Management fee and other costs	-0.19	-0.17	-0.01
Net result	30.12	19.19	-4.50

Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2	01/01/2024- 27/11/2024	25/04/2023- 31/12/2023
Direct investment income	2.41	2.27
Indirect investment income	27.40	17.03
Management fee and other costs	-0.21	-0.11
Net result	29.60	19.19

¹ Based on the average amount of shares outstanding during the reporting year. The average number of shares is calculated on a daily basis

Over the reporting period, Robeco QI Global Developed Beta Equities Fund generated a return of 27.1% (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 its reference index. The exposure to stocks with positive SDG scores and stocks with lower ESG Risk scores detracted from relative performance. On the other hand, the exposure to stocks with lower GHG emissions contributed positively to relative returns. The risk profile of the sub-fund, as measured by volatility, was higher than that of the reference index.

Return and risk

Since the inception of the sub-fund in December 2022, it showed an annualized return of 23.4%, while the reference index showed an annualized return of 23.0%. The sub-fund has the objective to generate returns comparable to its reference index, any relative performance differences compared to the reference index can be attributed to differences in sustainability.

Report by the manager (continued)

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, Investment Restrictions 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 compliance and 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 of Robeco Umbrella Fund I N.V. are classified as Article 8 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 disclosure 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.

Report by the manager (continued)

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 Risk 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 61.

Report by the manager (continued)

Remuneration policy

The Fund itself does not employ any personnel and is managed by 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.

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.

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.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

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 RIAM, 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. 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.

Report by the manager (continued)

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 RIAM and Robeco Holding B.V.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
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 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 RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control 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

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash payment	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.

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

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures (continued)

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 risk assessment – 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 remuneration¹ by RIAM 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)	11,559	15,929
Identified Staff (57) (ex Board)	75,891	55,503
Other employees (739 employees)	438,131	129,898

The total of the fixed and variable remuneration charged to the Fund is EUR 726,911. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

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.

Report by the manager (continued)

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 Emerging Sustainable Conservative Equities Fund, Robeco QI US Sustainable Beta Equities Fund and Robeco QI Global Developed Sustainable Beta Equities Fund). 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 SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹ Sustainable Development Goals as defined by the United Nations

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.

Report by the manager (continued)

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics

Robeco QI Global Multi-Factor Equities Fund, Robeco QI Global Developed Conservative Equities Fund and Robeco QI Global Developed Enhanced Index Equities Fund

The strategy 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 benchmark, higher exposure to positive-scoring stocks based on the proprietary Robeco SDG Framework, as well as having a lower carbon, waste and water footprints versus the benchmark.

Robeco QI Emerging Sustainable Conservative Equities Fund

The strategy 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 benchmark, it 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 benchmark, and at least 20% lower waste and water footprints versus the benchmark.

Robeco QI US Sustainable Beta Equities Fund and Robeco QI Global Developed Sustainable Beta Equities Fund

The strategy 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 benchmark, 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 benchmark 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 benchmark.

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 Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Before profit appropriation	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
ASSETS							
Investments							
Equities	1	123,956	137,422	277,147	229,005	232,595	191,553
Derivatives	2	–	–	–	–	10	30
Total investments		123,956	137,422	277,147	229,005	232,605	191,583
Accounts receivable							
Receivables on securities transactions		–	1	–	1	4	1,826
Dividends receivable	3	125	183	211	291	153	159
Amounts owed by affiliated parties	4	–	–	–	–	39	–
Other receivables, prepayments and accrued income	5	981	1,320	1,547	1,515	2,007	1,764
Total accounts receivable		1,106	1,504	1,758	1,807	2,203	3,749
Other assets							
Cash and cash equivalents	6	985	297	2,284	1,209	386	4,734
LIABILITIES							
Investments							
Derivatives	2	54	–	–	–	9	26
Accounts payable							
Payable to credit institutions	7	–	603	–	1	–	–
Payable on securities transactions	8	–	–	1	–	–	1,142
Payable to affiliated parties	9	63	60	107	85	62	49
Other liabilities, accruals and deferred income	10	65	653	350	546	3,812	4,779
Total accounts payable		128	1,316	458	632	3,874	5,970
Accounts receivable and other assets less accounts payable		1,963	485	3,584	2,384	(1,285)	2,513
Assets less liabilities		125,865	137,907	280,731	231,389	231,311	194,070
Composition of shareholders' equity							
Issued capital	11, 12	7	9	18	17	10	10
Share-premium reserve	11	–	28,592	190,890	182,472	40,557	28,582
Revaluation reserve	11	–	–	–	–	4	–
Other reserve	11	90,884	91,674	38,234	38,312	136,319	(11,789)
Undistributed earnings	11	34,974	17,632	51,589	10,588	54,421	177,267
Shareholders' equity		125,865	137,907	280,731	231,389	231,311	194,070

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

Annual financial statements (continued)

Balance sheet (continued)

	Notes	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Before profit appropriation							
ASSETS							
Investments							
Equities	1	259,057	210,072	10,120	9,926	141,093	81,314
Derivatives	2	–	–	–	–	12	7
Total investments		259,057	210,072	10,120	9,926	141,105	81,321
Accounts receivable							
Receivables on securities transactions		1	2	–	4	2	75
Dividends receivable	3	576	434	6	9	88	76
Amounts owed by affiliated parties	4	–	–	1	–	2	–
Other receivables, prepayments and accrued income	5	816	1,044	12	135	2,146	1,485
Total accounts receivable		1,393	1,480	19	148	2,238	1,636
Other assets							
Cash and cash equivalents	6	1,009	604	19	58	318	1,113
LIABILITIES							
Investments							
Derivatives	2	–	–	–	–	36	–
Accounts payable							
Payable to credit institutions	7	5	1	–	–	–	1
Payable on securities transactions	8	1	2	–	122	–	2,293
Payable to affiliated parties	9	138	98	2	1	15	8
Other liabilities, accruals and deferred income	10	266	534	–	1	195	48
Total accounts payable		410	635	2	124	210	2,350
Accounts receivable and other assets less accounts payable		1,992	1,449	36	82	2,346	399
Assets less liabilities		261,049	211,521	10,156	10,008	143,415	81,720
Composition of shareholders' equity 11, 12							
Issued capital	11	18	17	1	1	10	7
Share-premium reserve	11	181,068	157,670	6,159	8,964	109,501	72,508
Revaluation reserve	11	–	–	–	–	12	7
Other reserve	11	44,529	14,202	934	(241)	7,915	(232)
Undistributed earnings	11	35,434	39,632	3,062	1,284	25,977	9,430
Shareholders' equity		261,049	211,521	10,156	10,008	143,415	81,720

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

Annual financial statements (continued)

Balance sheet (continued)

		Combined	
		31/12/2024	31/12/2023
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	1,043,968	859,292
Derivatives	2	22	37
Total investments		1,043,990	859,329
Accounts receivable			
Receivables on securities transactions		7	1,909
Dividends receivable	3	1,159	1,152
Amounts owed by affiliated parties	4	42	–
Other receivables, prepayments and accrued income	5	7,509	7,263
Total accounts receivable		8,717	10,324
Other assets			
Cash and cash equivalents	6	5,001	8,015
LIABILITIES			
Investments			
Derivatives	2	99	26
Accounts payable			
Payable to credit institutions	7	5	606
Payable on securities transactions	8	2	3,559
Payable to affiliated parties	9	387	301
Other liabilities, accruals and deferred income	10	4,688	6,561
Total accounts payable		5,082	11,027
Accounts receivable and other assets less accounts payable			
		8,636	7,312
Assets less liabilities		1,052,527	866,615
Composition of shareholders' equity 11, 12			
Issued capital	11	64	61
Share-premium reserve	11	528,175	478,788
Revaluation reserve	11	16	7
Other reserve	11	318,815	131,926
Undistributed earnings	11	205,457	255,833
Shareholders' equity		1,052,527	866,615

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

Annual financial statements (continued)

Profit and loss account

	Notes	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2024	2023	2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	4,166	4,916	8,261	8,820	4,060	19,170
Indirect investment result							
Unrealized gains	1, 2	23,145	20,368	44,777	24,327	42,377	76,440
Unrealized losses	1, 2	(15,537)	(11,345)	(15,860)	(25,220)	(15,021)	(217,984)
Realized gains	1, 2	29,168	12,874	20,111	18,642	29,528	371,006
Realized losses	1, 2	(5,251)	(8,427)	(4,611)	(14,800)	(5,972)	(69,190)
Receipts on surcharges and discounts on issuance and repurchase of own shares		78	51	52	124	105	171
Total operating income		35,769	18,437	52,730	11,893	55,077	179,613
Costs	18, 19						
Management fee	15	590	599	817	948	656	2,346
Service fee	15	205	206	324	357	–	–
Other costs	17	–	–	–	–	–	–
Total operating expenses		795	805	1,141	1,305	656	2,346
Net result		34,974	17,632	51,589	10,588	54,421	177,267

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

Annual financial statements (continued)

Profit and loss account (continued)

	Notes	Robeco QI Emerging		Robeco QI US		Robeco QI Global	
		Sustainable	Conservative	Sustainable	Beta	Developed	Sustainable
		Equities Fund	Equities Fund	Equities Fund	Equities Fund	Beta Equities Fund	Beta Equities Fund
		2024	2023	2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Direct investment result							
Investment income	14	10,648	8,792	163	100	2,114	1,120
Indirect investment result							
Unrealized gains	1, 2	39,867	33,167	1,865	1,419	27,318	10,102
Unrealized losses	1, 2	(24,196)	(7,970)	(289)	(221)	(3,845)	(2,209)
Realized gains	1, 2	14,553	12,851	1,662	60	1,893	1,191
Realized losses	1, 2	(4,126)	(6,141)	(326)	(64)	(1,379)	(832)
Receipts on surcharges and discounts on issuance and repurchase of own shares		165	87	7	2	39	139
Total operating income		36,911	40,786	3,082	1,296	26,140	9,511
Costs	18, 19						
Management fee	15	987	769	18	9	136	64
Service fee	15	490	385	—	—	—	—
Other costs	17	—	—	2	3	27	17
Total operating expenses		1,477	1,154	20	12	163	81
Net result		35,434	39,632	3,062	1,284	25,977	9,430

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

Annual financial statements (continued)

Profit and loss account (continued)

		Combined	
		2024	2023
	Notes	EUR' 000	EUR' 000
Direct investment result			
Investment income	14	29,412	42,918
Indirect investment result			
Unrealized gains	1, 2	179,349	165,823
Unrealized losses	1, 2	(74,748)	(264,949)
Realized gains	1, 2	96,915	416,624
Realized losses	1, 2	(21,665)	(99,454)
Receipts on surcharges and discounts on issuance and repurchase of own shares		446	574
Total operating income		209,709	261,536
Costs	18, 19		
Management fee	15	3,204	4,735
Service fee	15	1,019	948
Other costs	17	29	20
Total operating expenses		4,252	5,703
Net result		205,457	255,833

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

Annual financial statements (continued)

Cash flow statement

		Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
		2024	2023	2024	2023	2024	2023
	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		34,974	17,632	51,589	10,588	54,421	177,267
Unrealized changes in value	1, 2	(7,608)	(9,023)	(28,917)	893	(27,356)	141,544
Realized changes in value	1, 2	(23,917)	(4,447)	(15,500)	(3,842)	(23,556)	(301,816)
Purchase of investments	1, 2	(60,201)	(59,966)	(86,005)	(80,006)	(144,799)	(464,132)
Sale of investments	1, 2	105,260	76,072	82,100	128,746	154,542	1,838,355
Increase (-)/decrease (+) accounts receivable	3, 4, 5	403	1,474	20	636	1,983	8,617
Increase (+)/decrease (-) accounts payable	8, 9, 10	3	(11)	23	(29)	(1,123)	(27,323)
		48,914	21,731	3,310	56,986	14,112	1,372,512
Cash flow from financing activities							
Received for shares subscribed		12,498	10,916	56,211	51,818	69,906	87,476
Paid for repurchase of own shares		(54,466)	(31,337)	(47,792)	(101,430)	(83,599)	(1,436,962)
Dividend paid		(5,048)	(5,998)	(10,666)	(11,116)	(3,487)	(50,771)
Increase (-)/decrease (+) accounts receivable	5	(5)	3	29	(280)	(437)	23,596
Increase (+)/decrease (-) accounts payable	10	(588)	148	(196)	286	(973)	4,253
		(47,609)	(26,268)	(2,414)	(60,722)	(18,590)	(1,372,408)
Net cash flow		1,305	(4,537)	896	(3,736)	(4,478)	104
Currency and cash revaluation		(14)	(40)	180	(321)	130	116
Increase (+)/decrease (-) cash		1,291	(4,577)	1,076	(4,057)	(4,348)	220
Cash at opening date	6	297	4,271	1,209	5,265	4,734	4,669
Accounts payable to credit institutions at opening date	7	(603)	–	(1)	–	–	(155)
Total cash at opening date		(306)	4,271	1,208	5,265	4,734	4,514
Cash at closing date	6	985	297	2,284	1,209	386	4,734
Accounts payable to credit institutions at closing date	7	–	(603)	–	(1)	–	–
Total cash at closing date		985	(306)	2,284	1,208	386	4,734

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

Annual financial statements (continued)

Cash flow statement (continued)

		Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
		2024	2023	2024	2023	2024	2023
	Notes	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cash flow from investment activities							
Net result		35,434	39,632	3,062	1,284	25,977	9,430
Unrealized changes in value	1, 2	(15,671)	(25,197)	(1,576)	(1,198)	(23,473)	(7,893)
Realized changes in value	1, 2	(10,427)	(6,710)	(1,336)	4	(514)	(359)
Purchase of investments	1, 2	(77,817)	(67,001)	(5,936)	(4,375)	(47,075)	(73,692)
Sale of investments	1, 2	54,760	61,694	8,591	370	11,365	5,557
Increase (-)/decrease (+) accounts receivable	3, 4, 5	(156)	806	9	(25)	38	(278)
Increase (+)/decrease (-) accounts payable	8, 9, 10	39	13	(122)	124	(2,277)	2,304
		(13,838)	3,237	2,692	(3,816)	(35,959)	(64,931)
Cash flow from financing activities							
Received for shares subscribed		63,578	32,224	5,029	3,965	39,319	74,499
Paid for repurchase of own shares		(40,179)	(24,572)	(7,844)	–	(2,334)	(6,984)
Dividend paid		(9,305)	(10,565)	(99)	–	(1,267)	–
Increase (-)/decrease (+) accounts receivable	5	243	(408)	120	(120)	(640)	(1,354)
Increase (+)/decrease (-) accounts payable	10	(268)	444	–	–	138	45
		14,069	(2,877)	(2,794)	3,845	35,216	66,206
Net cash flow							
		231	360	(102)	29	(743)	1,275
Currency and cash revaluation		170	(31)	63	20	(51)	(171)
Increase (+)/decrease (-) cash		401	329	(39)	49	(794)	1,104
Cash at opening date	6	604	274	58	9	1,113	8
Accounts payable to credit institutions at opening date	7	(1)	–	–	–	(1)	–
Total cash at opening date		603	274	58	9	1,112	8
Cash at closing date	6	1,009	604	19	58	318	1,113
Accounts payable to credit institutions at closing date	7	(5)	(1)	–	–	–	(1)
Total cash at closing date		1,004	603	19	58	318	1,112

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

Annual financial statements (continued)

Cash flow statement (continued)

	Notes	Combined	
		2024	2023
		EUR' 000	EUR' 000
Cash flow from investment activities			
Net result		205,457	255,833
Unrealized changes in value	1, 2	(104,601)	99,126
Realized changes in value	1, 2	(75,250)	(317,170)
Purchase of investments	1, 2	(421,833)	(749,172)
Sale of investments	1, 2	416,618	2,110,794
Increase (-)/decrease (+) accounts receivable	3, 4, 5	2,297	11,230
Increase (+)/decrease (-) accounts payable	8, 9, 10	(3,457)	(24,922)
		19,231	1,385,719
Cash flow from financing activities			
Received for shares subscribed		246,541	260,898
Paid for repurchase of own shares		(236,214)	(1,601,285)
Dividend paid		(29,872)	(78,450)
Increase (-)/decrease (+) accounts receivable	5	(690)	21,437
Increase (+)/decrease (-) accounts payable	10	(1,887)	5,176
		(22,122)	(1,392,224)
Net cash flow		(2,891)	(6,505)
Currency and cash revaluation		478	(427)
Increase (+)/decrease (-) cash		(2,413)	(6,932)
Cash at opening date	6	8,015	14,496
Accounts payable to credit institutions at opening date	7	(606)	(155)
Total cash at opening date		7,409	14,341
Cash at closing date	6	5,001	8,015
Accounts payable to credit institutions at closing date	7	(5)	(606)
Total cash at closing date		4,996	7,409

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 year is the same as the calendar year. The notes referring to Fund shares concern ordinary shares outstanding.

The ordinary shares outstanding at the balance sheet date are divided between three sub-funds, each of which has one or more share classes. The open share classes are:

Sub-fund 1: Robeco QI Global Multi-Factor Equities Fund

- **Share class B** - Robeco QI Global Multi-Factor Equities Fund - EUR G
- **Share class C** - Robeco QI Global Multi-Factor Equities Fund - EUR X

Sub-fund 2: Robeco QI Global Developed Conservative Equities Fund

- **Share class B** - Robeco QI Global Developed Conservative Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Conservative Equities Fund - EUR X

Sub-fund 3: Robeco QI Global Developed Enhanced Index Equities Fund

- **Share class B** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G
- **Share class D** - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

Sub-fund 6: Robeco QI Emerging Sustainable Conservative Equities Fund

- **Share class B** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G¹
- **Share class C** - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

Sub-fund 7: Robeco QI US Sustainable Beta Equities Fund

- **Share class B** - Robeco QI US Sustainable Beta Equities Fund - EUR G
- **Share class C** - Robeco QI US Sustainable Beta Equities Fund - EUR X²

Sub-fund 8: Robeco QI Global Developed Sustainable Beta Equities Fund

- **Share class B** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G
- **Share class C** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X
- **Share class E** - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2³

¹ Share class launched 20 February 2024.

² Share class inactive since 28 August 2024.

³ Share class inactive since 27 November 2024.

Accounting principles

General

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

Liquidity of ordinary shares

The Fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs incurred by the Fund for the entry and exit of investors. The actual maximum surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account.

Shareholders' equity

The outstanding ordinary shares of the Fund are treated as equity.

Notes (continued)

Accounting principles (continued)

Financial investments

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 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 as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Derivative instruments with a negative fair value are recognized 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 recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized 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.

Presentation and valuation of derivatives

Derivatives are recognized 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 carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 96.

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.

Notes (continued)

Accounting principles (continued)

Foreign currencies

Transactions in currencies other than the euro are converted into euros 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 recognized 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 recognized in the profit and loss account under changes in value.

Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

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 recognized 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 recognized 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 payments from investments in the Funds of the Robeco Group and net cash dividends and interest income from cash equivalents declared in the reporting period. Accrued interest at balance sheet date is taken into account.

Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

Principles for cash flow statement

General

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

Attribution to sub-funds and share classes

Each sub-fund is administered separately. The administration of each sub-fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

Notes (continued)

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and can therefore either rise or fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized 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 volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price risk

The net asset value of the Fund is sensitive to market movements. 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 portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 16 for Robeco QI Global Multi-Factor Equities Fund, page 17 for Robeco QI Global Developed Conservative Equities Fund and page 18 for Robeco QI Global Developed Enhanced Index Equities Fund, page 19 for Robeco QI Emerging Sustainable Conservative Equities Fund, page 20 for Robeco QI US Sustainable Beta Equities Fund, page 21 for Robeco QI Global Developed Sustainable Beta Equities Fund.

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 risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

As at the balance sheet date, there were no positions in currency forward contracts.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy is provided on page 13 for Robeco QI Global Multi-Factor Equities Fund, page 13 for Robeco QI Global Developed Conservative Equities Fund, page 14 for Robeco QI Global Developed Enhanced Index Equities Fund, page 14 for Robeco Emerging Sustainable Conservative Equities Fund, page 15 for Robeco QI US Sustainable Beta Equities Fund and page 15 for Robeco QI Global Developed Sustainable Beta Equities Fund.

Currency exposure	Robeco QI Global Multi-Factor Equities Fund			
	31/12/2024 Gross position EUR' 000	31/12/2024 Net position EUR' 000	31/12/2024 % of net assets	31/12/2023 % of net assets
AUD	2,367	2,367	1.88	1.41
BRL	748	748	0.59	0.72
CAD	3,778	3,778	3.00	2.78
CHF	2,390	2,390	1.90	2.25
CZK	1	1	–	–
DKK	1,013	1,013	0.81	1.47
EUR	9,755	9,755	7.75	8.12
GBP	1,730	1,730	1.37	1.57
HKD	4,982	4,982	3.96	2.98
HUF	6	6	–	0.22
ILS	1	1	–	0.01
JPY	8,371	8,371	6.65	8.11
KRW	1,300	1,300	1.03	1.42
MXN	41	41	0.03	0.04
MYR	321	321	0.26	0.24
NOK	1,187	1,187	0.94	1.25
PLN	32	32	0.03	0.24
SEK	1,027	1,027	0.82	1.18
SGD	1,060	1,060	0.84	0.46
THB	–	–	–	0.36
TRY	6	6	0.01	0.77
TWD	3,122	3,122	2.48	2.76
USD	82,625	82,625	65.65	61.58
ZAR	2	2	–	0.06
Total	125,865	125,865	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Global Developed Conservative Equities Fund			
	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	3,882	3,882	1.38	1.49
CAD	19,397	19,397	6.91	7.11
CHF	12,728	12,728	4.53	5.02
DKK	12	12	0.01	0.15
EUR	23,320	23,320	8.31	8.24
GBP	3,624	3,624	1.29	1.57
HKD	2,589	2,589	0.92	0.99
ILS	1	1	–	–
JPY	21,570	21,570	7.68	10.13
NOK	2,489	2,489	0.89	2.09
NZD	2	2	–	0.74
SGD	2,798	2,798	1.00	0.62
USD	188,319	188,319	67.08	61.85
Total	280,731	280,731	100.00	100.00

Currency exposure	Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Gross position EUR' 000	Exposure to forward exchange contracts EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AUD	4,311	–	4,311	1.86	1.86
CAD	7,459	–	7,459	3.23	2.83
CHF	4,739	–	4,739	2.05	2.36
DKK	1,488	–	1,488	0.64	1.18
EUR	17,878	3,020	20,898	9.04	9.38
GBP	6,037	–	6,037	2.61	2.79
HKD	2,022	–	2,022	0.87	0.50
ILS	149	–	149	0.06	0.02
JPY	11,490	–	11,490	4.97	6.39
NOK	1,223	–	1,223	0.53	0.55
NZD	41	–	41	0.02	–
SEK	953	–	953	0.41	1.34
SGD	1,637	–	1,637	0.71	0.83
USD	171,889	(3,025)	168,864	73.00	69.97
Total	231,316	(5)	231,311	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Currency exposure	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
AED	5,083	5,083	1.95	1.55
BRL	14,698	14,698	5.63	6.04
CLP	1,056	1,056	0.40	0.20
CNY	14,271	14,271	5.47	3.95
CZK	485	485	0.19	0.16
EUR	4,832	4,832	1.85	2.09
HKD	47,266	47,266	18.11	14.51
INR	27,252	27,252	10.44	11.04
KRW	14,643	14,643	5.61	9.40
KWD	2,539	2,539	0.97	1.16
MXN	3,338	3,338	1.28	5.21
MYR	7,693	7,693	2.95	1.35
PLN	1,302	1,302	0.50	0.66
QAR	1,085	1,085	0.41	0.53
SAR	8,406	8,406	3.22	4.70
SGD	1,427	1,427	0.55	0.24
THB	9,958	9,958	3.81	6.18
TRY	3	3	–	1.39
TWD	59,915	59,915	22.95	21.35
USD	26,549	26,549	10.17	4.68
ZAR	9,248	9,248	3.54	3.61
Total	261,049	261,049	100.00	100.00

Currency exposure	Robeco QI US Sustainable Beta Equities Fund			
	31/12/2024	31/12/2024	31/12/2024	31/12/2023
	Gross position EUR' 000	Net position EUR' 000	% of net assets	% of net assets
EUR	20	20	0.20	0.56
USD	10,136	10,136	99.80	99.44
Total	10,156	10,156	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Robeco QI Global Developed Sustainable Beta Equities Fund					
31/12/2024					
Currency exposure	31/12/2024	Exposure to	31/12/2024	31/12/2024	31/12/2023
	Gross position	forward	Net position	% of	% of
	EUR' 000	exchange	EUR' 000	net assets	net assets
		contracts			
		EUR' 000			
AUD	2,285	–	2,285	1.59	1.99
CAD	4,260	–	4,260	2.97	3.22
CHF	3,149	–	3,149	2.20	2.74
DKK	910	–	910	0.63	0.82
EUR	14,852	(1,821)	13,031	9.09	10.15
GBP	3,478	–	3,478	2.43	2.91
HKD	700	–	700	0.49	0.53
ILS	163	–	163	0.11	0.11
JPY	7,466	–	7,466	5.21	6.22
NOK	390	–	390	0.27	0.26
NZD	21	–	21	0.01	0.02
SEK	792	–	792	0.55	0.79
SGD	821	–	821	0.57	0.59
USD	104,116	1,833	105,949	73.88	69.65
Total	143,403	12	143,415	100.00	100.00

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

The portfolio includes positions in stock market index futures at balance sheet date. Equity index futures can be used to increase or decrease the exposure to countries or regions, without buying individual shares. The table below shows the exposure to stock markets through stocks and stock-market index futures per country in amounts and as a percentage of the Fund's total equity capital.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Global Multi-Factor Equities Fund				
	31/12/2024	31/12/2024	31/12/2023		
	Equities EUR' 000	Exposure to stock index futures EUR' 000	Total exposure EUR' 000	% of net assets	% of net assets
Australia	2,366	–	2,366	1.88	0.89
Austria	200	–	200	0.16	0.30
Belgium	395	–	395	0.31	0.16
Bermuda	714	–	714	0.57	0.78
Brazil	1,191	–	1,191	0.94	1.14
Canada	4,158	–	4,158	3.30	3.00
Cayman Islands	1,980	–	1,980	1.57	1.25
China	2,753	–	2,753	2.19	1.94
Colombia	533	–	533	0.42	0.35
Denmark	978	–	978	0.78	1.38
Finland	1,008	–	1,008	0.80	1.07
France	638	–	638	0.51	0.55
Germany	1,732	–	1,732	1.38	2.06
Greece	425	–	425	0.34	0.25
Guernsey	273	–	273	0.22	0.22
Hong Kong	718	–	718	0.57	0.59
Hungary	–	–	–	–	0.22
India	–	–	–	–	0.16
Ireland	1,250	–	1,250	0.99	1.74
Israel	1,609	–	1,609	1.28	1.27
Italy	1,365	–	1,365	1.08	1.22
Japan	8,346	–	8,346	6.63	8.09
Luxembourg	600	–	600	0.48	–
Malaysia	321	–	321	0.25	0.24
Mexico	38	–	38	0.03	0.11
Netherlands	2,324	–	2,324	1.84	2.08
New Zealand	–	–	–	–	0.17
Norway	1,175	–	1,175	0.93	1.18
Poland	–	–	–	–	0.21
Portugal	391	–	391	0.31	0.50
Russia	–	–	0	0.00	0.00
Singapore	1,056	–	1,056	0.84	0.46
South Africa	–	–	–	–	0.06
South Korea	1,393	–	1,393	1.11	1.55
Spain	325	–	325	0.26	0.67
Sweden	701	–	701	0.56	0.60
Switzerland	2,983	–	2,983	2.37	2.41
Taiwan	3,456	–	3,456	2.75	2.84
Thailand	–	–	–	–	0.36
Turkey	–	–	–	–	0.77
United Kingdom	1,846	–	1,846	1.47	1.65
United States of America	74,715	(54) ¹	74,661	59.32	55.16
Other assets and liabilities	1,963	–	1,963	1.56	0.35
Total	125,919	(54)	125,865	100.00	100.00

¹Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Conservative Equities Fund

	31/12/2024	31/12/2024	31/12/2023	
	Total			
	Equities	exposure	% of	
	EUR' 000	EUR' 000	net assets	
			% of	
			net assets	
Australia	3,879	3,879	1.38	1.48
Austria	701	701	0.25	0.34
Bermuda	2,346	2,346	0.84	0.74
Canada	19,329	19,329	6.88	7.09
Cayman Islands	1,472	1,472	0.52	0.58
Denmark	–	–	–	0.15
Finland	2,251	2,251	0.80	0.84
Germany	6,522	6,522	2.32	1.80
Guernsey	1,625	1,625	0.58	0.68
Hong Kong	955	955	0.34	0.35
Ireland	3,914	3,914	1.39	1.19
Israel	3,649	3,649	1.30	1.11
Italy	2,320	2,320	0.83	1.23
Japan	21,491	21,491	7.65	10.09
Netherlands	7,448	7,448	2.65	2.68
New Zealand	–	–	–	0.74
Norway	2,461	2,461	0.88	2.07
Portugal	1,647	1,647	0.59	0.71
Singapore	2,795	2,795	1.00	0.62
Switzerland	16,502	16,502	5.88	6.35
United Kingdom	4,181	4,181	1.49	1.60
United States of America	171,659	171,659	61.15	56.53
Other assets and liabilities	3,584	3,584	1.28	1.03
Total	280,731	280,731	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Enhanced Index Equities Fund					
	31/12/2024	31/12/2024	31/12/2023		
	Equities	Exposure to stock index futures	Total exposure	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000		
Australia	3,975	–	3,975	1.72	1.53
Austria	591	–	591	0.26	0.05
Bermuda	540	–	540	0.23	0.29
Canada	7,435	–	7,435	3.21	2.82
Cayman Islands	424	–	424	0.18	0.15
Curacao	–	–	–	–	0.30
Denmark	1,411	–	1,411	0.61	1.13
Finland	760	–	760	0.33	0.28
France	4,515	–	4,515	1.95	2.74
Germany	5,025	–	5,025	2.17	2.15
Hong Kong	1,552	–	1,552	0.67	0.37
Ireland	4,078	–	4,078	1.76	1.86
Israel	793	–	793	0.34	0.02
Italy	2,004	–	2,004	0.87	0.78
Japan	11,434	–	11,434	4.94	5.84
Jersey	133	–	133	0.06	0.37
Liberia	–	–	–	–	0.05
Luxembourg	1,014	–	1,014	0.44	0.06
Netherlands	3,197	–	3,197	1.38	1.65
New Zealand	321	–	321	0.14	0.10
Norway	1,220	–	1,220	0.53	0.53
Portugal	80	–	80	0.04	0.06
Singapore	1,908	–	1,908	0.83	0.84
Spain	2,108	–	2,108	0.91	1.18
Supranational	–	–	–	–	0.02
Sweden	880	–	880	0.38	1.08
Switzerland	6,718	–	6,718	2.90	2.79
United Kingdom	6,211	–	6,211	2.69	2.92
United States of America	164,268	6 ¹	164,274	71.02	66.76
Other assets and liabilities	(1,290)	–	(1,290)	(0.56)	1.28
Total	231,305	6	231,311	100.00	100.00

¹Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

	Robeco QI Emerging Sustainable Conservative Equities Fund			
	31/12/2024	31/12/2024	31/12/2023	
	Total			
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Bermuda	386	386	0.15	0.42
Brazil	20,087	20,087	7.69	7.97
Cayman Islands	12,857	12,857	4.93	0.91
Chile	1,057	1,057	0.40	0.20
China	44,499	44,499	17.05	15.84
Czech Republic	445	445	0.17	0.16
Greece	4,477	4,477	1.72	1.85
Hong Kong	3,677	3,677	1.41	1.26
India	44,940	44,940	17.21	12.67
Kuwait	2,539	2,539	0.97	1.17
Malaysia	7,693	7,693	2.95	1.35
Mexico	3,335	3,335	1.28	5.21
Netherlands	3,108	3,108	1.19	0.96
Poland	1,258	1,258	0.48	0.64
Qatar	1,077	1,077	0.41	0.53
Russia	–	0	0.00	0.00
Saudi Arabia	8,406	8,406	3.22	4.70
Singapore	1,424	1,424	0.55	0.24
South Africa	6,092	6,092	2.33	2.65
South Korea	16,842	16,842	6.45	10.14
Taiwan	59,820	59,820	22.92	21.33
Thailand	9,958	9,958	3.81	6.18
Turkey	–	–	–	1.39
United Arab Emirates	5,080	5,080	1.95	1.54
Other assets and liabilities	1,992	1,992	0.76	0.69
Total	261,049	261,049	100.00	100.00

Concentration risk by country

	Robeco QI US Sustainable Beta Equities Fund			
	31/12/2024	31/12/2024	31/12/2023	
	Total			
	Equities	exposure	% of	% of
	EUR' 000	EUR' 000	net assets	net assets
Bermuda	12	12	0.12	0.10
Canada	–	–	–	0.02
Curacao	10	10	0.10	0.37
Ireland	230	230	2.26	2.43
Jersey	18	18	0.18	0.68
Liberia	–	–	–	0.16
Netherlands	24	24	0.23	0.07
Switzerland	16	16	0.16	0.39
United States of America	9,810	9,810	96.59	94.96
Other assets and liabilities	36	36	0.36	0.82
Total	10,156	10,156	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Concentration risk by country

Robeco QI Global Developed Sustainable Beta Equities Fund					
	31/12/2024	31/12/2024	31/12/2023		
	Equities	Exposure to stock index futures	Total exposure	% of net assets	% of net assets
	EUR' 000	EUR' 000	EUR' 000		
Australia	2,214	–	2,214	1.54	1.97
Austria	199	–	199	0.14	0.04
Belgium	732	–	732	0.51	0.41
Bermuda	262	–	262	0.18	0.19
Canada	4,280	–	4,280	2.99	3.21
Cayman Islands	199	–	199	0.14	0.08
Curacao	109	–	109	0.08	0.25
Denmark	906	–	906	0.63	0.82
Finland	433	–	433	0.30	0.34
France	3,376	–	3,376	2.35	3.00
Germany	2,210	–	2,210	1.54	1.85
Hong Kong	615	–	615	0.43	0.52
Ireland	2,500	–	2,500	1.74	1.91
Israel	265	–	265	0.19	0.17
Italy	1,290	–	1,290	0.90	0.79
Japan	7,459	–	7,459	5.20	6.36
Jersey	241	–	241	0.17	0.36
Liberia	113	–	113	0.08	0.07
Luxembourg	–	–	–	–	0.07
Netherlands	2,090	–	2,090	1.46	1.51
New Zealand	64	–	64	0.04	0.05
Norway	383	–	383	0.27	0.26
Panama	–	–	–	–	0.02
Portugal	77	–	77	0.05	0.13
Singapore	820	–	820	0.57	0.63
Spain	1,839	–	1,839	1.28	1.24
Supranational	89	–	89	0.06	0.05
Sweden	742	–	742	0.52	0.72
Switzerland	3,395	–	3,395	2.37	2.98
United Kingdom	3,967	–	3,967	2.77	3.47
United States of America	100,224	(36) ¹	100,188	69.85	66.03
Other assets and liabilities	2,358	–	2,358	1.65	0.50
Total	143,451	(36)	143,415	100.00	100.00

¹Index futures that cover multiple countries are listed under the country where the futures are traded.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

The sector concentrations are shown below.

Robeco QI Global Multi-Factor Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	11.75	8.21
Consumer Discretionary	9.69	14.72
Consumer Staples	5.07	6.29
Energy	2.06	3.80
Financials	19.21	17.00
Health Care	12.90	13.02
Industrials	8.04	9.24
Information Technology	26.99	22.21
Materials	1.02	1.81
Real Estate	0.88	1.24
Utilities	0.87	2.11
Other assets and liabilities	1.52	0.35
Total	100.00	100.00

Robeco QI Global Developed Conservative Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	13.89	9.73
Consumer Discretionary	8.31	10.63
Consumer Staples	10.95	12.12
Energy	1.57	5.53
Financials	21.17	14.59
Health Care	12.36	14.32
Industrials	8.24	11.14
Information Technology	18.45	14.10
Materials	1.37	1.97
Real Estate	0.53	1.72
Utilities	1.88	3.12
Other assets and liabilities	1.28	1.03
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI Global Developed Enhanced Index Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	8.44	7.26
Consumer Discretionary	11.51	10.26
Consumer Staples	6.24	6.60
Energy	3.76	4.38
Financials	15.90	14.62
Health Care	10.06	12.39
Industrials	10.72	11.10
Information Technology	26.18	22.23
Materials	2.94	3.88
Real Estate	2.38	2.92
Utilities	2.43	3.06
Other assets and liabilities	(0.56)	1.30
Total	100.00	100.00

Robeco QI Emerging Sustainable Conservative Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	15.86	12.15
Consumer Discretionary	5.82	6.11
Consumer Staples	5.84	11.18
Energy	0.07	0.14
Financials	32.21	22.19
Health Care	4.33	6.10
Industrials	6.45	8.32
Information Technology	21.54	21.73
Materials	0.58	1.65
Real Estate	3.67	5.84
Utilities	2.87	3.90
Other assets and liabilities	0.76	0.69
Total	100.00	100.00

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

Robeco QI US Sustainable Beta Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	9.82	9.04
Consumer Discretionary	11.90	11.26
Consumer Staples	5.00	5.37
Energy	2.36	3.80
Financials	13.85	12.92
Health Care	10.57	12.83
Industrials	7.95	8.07
Information Technology	32.52	29.50
Materials	1.17	1.81
Real Estate	2.72	2.99
Utilities	1.78	1.59
Other assets and liabilities	0.36	0.82
Total	100.00	100.00

Robeco QI Global Developed Sustainable Beta Equities Fund

Concentration risk by sector

	31/12/2024	31/12/2023
	% of net assets	% of net assets
Communication Services	8.50	7.64
Consumer Discretionary	11.47	11.34
Consumer Staples	4.97	5.79
Energy	2.71	4.10
Financials	16.28	15.63
Health Care	10.67	11.87
Industrials	10.29	10.89
Information Technology	26.26	23.46
Materials	2.18	3.42
Real Estate	2.54	2.96
Utilities	2.51	2.40
Other assets and liabilities	1.62	0.50
Total	100.00	100.00

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 Fund, measured using the commitment method (where 0% exposure indicates no leverage) over the year, 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%.

Notes (continued)

Risks relating to financial instruments (continued)

Leverage risk (continued)

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco QI Global Multi-Factor Equities Fund	0%	4%	1%	2%
Robeco QI Global Developed Conservative Equities Fund	0%	0%	0%	0%
Robeco QI Global Developed Enhanced Index Equities Fund	1%	4%	2%	1%
Robeco QI Emerging Sustainable Conservative Equities Fund	0%	0%	0%	0%
Robeco QI US Sustainable Beta Equities Fund	0%	3%	0%	0%
Robeco QI Global Developed Sustainable Beta Equities Fund	0%	3%	1%	1%

Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfill 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 Global Multi-Factor Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,106	0.88	1,504	1.09
Cash and cash equivalents	985	0.78	297	0.22
Total	2,091	1.66	1,801	1.31

Robeco QI Global Developed Conservative Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,758	0.63	1,807	0.78
Cash and cash equivalents	2,284	0.81	1,209	0.52
Total	4,042	1.44	3,016	1.30

Robeco QI Global Developed Enhanced Index Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	10	–	30	0.02
Accounts receivable	2,203	0.95	3,749	1.93
Cash and cash equivalents	386	0.17	4,734	2.44
Total	2,599	1.12	8,513	4.39

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	1,393	0.53	1,480	0.70
Cash and cash equivalents	1,009	0.39	604	0.29
Total	2,402	0.92	2,084	0.99

Robeco QI US Sustainable Beta Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	19	0.19	148	1.48
Cash and cash equivalents	19	0.19	58	0.58
Total	38	0.38	206	2.06

Robeco QI Global Developed Sustainable Beta Equities Fund				
	31/12/2024		31/12/2023	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	12	0.01	7	0.01
Accounts receivable	2,238	1.56	1,636	2.00
Cash and cash equivalents	318	0.22	1,113	1.36
Total	2,568	1.79	2,756	3.37

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As of the balance sheet date, the sub-fund's exposure to any single counterparty did not exceed 5% of the 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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account.

The Fund accepts collateral by selected issuers in the form of:

- bonds issued (or guaranteed) by governments of OECD member states;
- local government bonds with tax raising authority;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets as disclosed in the prospectus;
- Cash.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

Positions lent out

Type of instrument	Robeco QI Global Multi-Factor Equities Fund					
	31/12/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	278	0.22	0.22	384	0.28	0.28
Total	278	0.22	0.22	384	0.28	0.28

Positions lent out

Type of instrument	Robeco QI Global Developed Conservative Equities Fund					
	31/12/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	263	0.09	0.09	3,538	1.54	1.53
Total	263	0.09	0.09	3,538	1.54	1.53

Positions lent out

Type of instrument	Robeco QI Global Developed Enhanced Index Equities Fund					
	31/12/2024			31/12/2023		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	83	0.04	0.04	–	–	–
Total	83	0.04	0.04	–	–	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

Counterparties

Robeco QI Global Multi-Factor Equities Fund						
			31/12/2024		31/12/2023	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	–	–	283	325
Citibank	United States	Tripartite ¹	278	283	101	104
Total			278	283	384	429

¹ Tripartite means that the collateral is in the custody of an independent third party.

Counterparties

Robeco QI Global Developed Conservative Equities Fund						
			31/12/2024		31/12/2023	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	–	–	461	530
Citibank	United States	Tripartite ¹	263	269	3,077	3,139
Total			263	269	3,538	3,669

¹ Tripartite means that the collateral is in the custody of an independent third party.

Counterparties

Robeco QI Global Developed Enhanced Index Equities Fund						
			31/12/2024		31/12/2023	
	Domicile of counterparty	Manner of settlement and clearing	Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite ¹	67	73	–	–
Société Générale	France	Tripartite ¹	16	17	–	–
Total			83	90	–	–

¹ Tripartite means that the collateral is in the custody of an independent third party.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

			Robeco QI Global Multi-Factor Equities Fund	
			31/12/2024	31/12/2023
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	283	104
Stocks listed in OECD countries	AUD	–	–	16
Stocks listed in OECD countries	EUR	–	–	21
Stocks listed in OECD countries	GBP	–	–	16
Stocks listed in OECD countries	HKD	–	–	159
Stocks listed in OECD countries	SGD	–	–	97
Stocks listed in OECD countries	USD	–	–	16
Total			283	429

Collateral by type

			Robeco QI Global Developed Conservative Equities Fund	
			31/12/2024	31/12/2023
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	269	3,139
Stocks listed in OECD countries	AUD	–	–	27
Stocks listed in OECD countries	EUR	–	–	34
Stocks listed in OECD countries	GBP	–	–	26
Stocks listed in OECD countries	HKD	–	–	259
Stocks listed in OECD countries	SGD	–	–	158
Stocks listed in OECD countries	USD	–	–	26
Total			269	3,669

Collateral by type

			Robeco QI Global Developed Enhanced Index Equities Fund	
			31/12/2024	31/12/2023
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Government bonds	EUR	Investment grade	73	–
Government bonds	GBP	Investment grade	8	–
Government bonds	USD	Investment grade	9	–
Total			90	–

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

J.P. Morgan has been appointed depositary of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

J.P. Morgan is the intermediary for all of the Fund's securities-lending transactions. As compensation for its services, J.P. Morgan receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan are still in line with the market. The Fund's revenues and J.P. Morgan fee are included in the following table.

Income from securities lending

Robeco QI Global Multi-Factor Equities Fund						
	2024			2023		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	1	–	1	20	2	18
Total	1	–	1	20	2	18

Income from securities lending

	Robeco QI Global Developed Conservative Equities Fund					
	2024			2023		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	1	–	1	46	5	41
Total	1	–	1	46	5	41

During the year to 31 December 2024 Robeco QI Global Developed Enhanced Index Equities Fund received Gross income from securities lending of €35, which after deducting the fee paid to J.P.Morgan of €3, resulted in a net revenue to the fund of €27.

Liquidity risk

We distinguish 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.

Manager

Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 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

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

Notes (continued)

Risks relating to financial instruments (continued)

Liability of the depositary

The depositary is liable to the Fund and/or the Shareholders 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 shareholders 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. Shareholders 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 utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, 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 stock portfolio

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	137,422	140,076	229,005	274,475
Purchases	60,175	59,958	86,005	79,929
Sales	(104,915)	(75,776)	(82,087)	(128,606)
Unrealized gains / (losses)	7,648	8,947	28,881	(958)
Realized gains	23,626	4,217	15,343	4,165
Book value (fair value) at closing date	123,956	137,422	277,147	229,005

Movements in the stock portfolio

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	191,553	1,405,905	210,072	172,827
Purchases	144,716	464,132	77,805	67,001
Sales	(153,951)	(1,836,603)	(54,760)	(61,677)
Unrealized gains / (losses)	27,359	(141,863)	15,674	25,187
Realized gains	22,918	299,982	10,266	6,734
Book value (fair value) at closing date	232,595	191,553	259,057	210,072

Movements in the stock portfolio

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Book value (fair value) at opening date	9,926	4,747	81,314	4,763
Purchases	5,865	4,359	47,075	73,692
Sales	(8,577)	(368)	(11,193)	(5,201)
Unrealized gains	1,575	1,199	23,489	7,899
Realized gains / (losses)	1,331	(11)	408	161
Book value (fair value) at closing date	10,120	9,926	141,093	81,314

Notes to the balance sheet (continued)

1. Equities (continued)

The following amounts of the realized and unrealized results on the equity portfolio relate to exchange rate differences:

	2024
	EUR'000
Robeco QI Global Multi-Factor Equities Fund	4,218
Robeco QI Global Developed Conservative Equities Fund	8,258
Robeco QI Global Developed Enhanced Index Equities Fund	6,327
Robeco QI Emerging Sustainable Conservative Equities Fund	1,675
Robeco QI US Sustainable Beta Equities Fund	392
Robeco QI Global Developed Sustainable Beta Equities Fund	4,360

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on risks relating to financial instruments.

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 Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	31	27	11	18
Futures	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	65	224	158	194
Futures	–	–	–	–

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Equities	2	–	20	29
Futures	–	–	–	–

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

No costs for research from external parties were charged to the Fund during the period under review.

Notes to the balance sheet (continued)

2. Derivatives

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	(58)
Purchases	–	–
Sales	(345)	(296)
Unrealized (losses) / gains	(54)	58
Realized gains	345	296
Book value (fair value) at closing date	(54)	–

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	77
Sales	–	–
Unrealized gains / (losses)	–	–
Realized (losses) / gains	–	(77)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	30	(281)
Purchases	–	–
Sales	(591)	(1,464)
Unrealized (losses) / gains	(24)	311
Realized gains	591	1,464
Book value (fair value) at closing date	6	30

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	–	(8)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	–	8
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI US Sustainable Beta Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(14)	(2)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	14	2
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Sustainable Beta Equities Fund	
	Financial future contracts	
	2024 EUR' 000	2023 EUR' 000
Book value (fair value) at opening date	–	–
Purchases	–	–
Sales	(131)	(173)
Unrealized gains / (losses)	(36)	–
Realized gains / (losses)	131	173
Book value (fair value) at closing date	(36)	–

The following amounts of the realized and unrealized results on the derivatives positions relate to exchange rate differences:

	2024
Robeco QI Global Multi-Factor Equities Fund	–
Robeco QI Global Developed Conservative Equities Fund	–
Robeco QI Global Developed Enhanced Index Equities Fund	–
Robeco QI Emerging Sustainable Conservative Equities Fund	–
Robeco QI US Sustainable Beta Equities Fund	–
Robeco QI Global Developed Sustainable Beta Equities Fund	–

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

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Global Multi-Factor Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	26	8
Unrealized gains / (losses)	–	–
Realized gains / (losses)	(26)	(8)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Conservative Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(13)	(140)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	13	140
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Enhanced Index Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(26)	–
Expirations	83	(288)
Unrealized gains / (losses)	21	(26)
Realized (losses) / gains	(83)	288
Book value (fair value) at closing date	(5)	(26)

Notes to the balance sheet (continued)

2. Derivatives (continued)

Movements in derivatives

	Robeco QI Emerging Sustainable Conservative Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	12	(9)
Unrealized gains / (losses)	–	–
Realized gains / (losses)	(12)	9
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI US Sustainable Beta Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	–	–
Expirations	71	16
Unrealized gains / (losses)	–	–
Realized gains / (losses)	(71)	(16)
Book value (fair value) at closing date	–	–

Movements in derivatives

	Robeco QI Global Developed Sustainable Beta Equities Fund Forward Currency Exchange Contracts	
	2024	2023
	EUR' 000	EUR' 000
Book value (fair value) at opening date	7	–
Expirations	(41)	(183)
Unrealized gains	5	7
Realized gains	41	183
Book value (fair value) at closing date	12	7

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Robeco QI Global Multi-Factor Equities Fund					
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	54	–	(54)	–
Book value (fair value) at closing date	–	–	54	–	(54)	–

Notes to the balance sheet (continued)

2. Derivatives (continued)

Presentation of derivatives in the balance sheet

Robeco QI Global Developed Enhanced Index Equities Fund						
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	6	30	–	–	6	30
Forward Currency Exchange Contracts	4	–	9	26	(5)	(26)
Book value (fair value) at closing date	10	30	9	26	1	4

Presentation of derivatives in the balance sheet

Robeco QI Global Developed Sustainable Beta Equities Fund						
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	–	–	36	–	(36)	–
Forward Currency Exchange Contracts	12	7	–	–	12	7
Book value (fair value) at closing date	12	7	36	–	(24)	7

Presentation of derivatives in the balance sheet

Combined						
	Assets		Liabilities		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Financial Futures Contract	6	30	90	–	(84)	30
Forward Currency Exchange Contracts	16	7	9	26	7	(19)
Book value (fair value) at closing date	22	37	99	26	77	11

3. Dividend receivable

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

4. Amounts owed by affiliated parties

This concerns the following receivables from RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	–	–	–	–
Total	–	–	–	–

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	39	–	–	–
Total	39	–	–	–

Notes to the balance sheet (continued)

4. Amounts owed by affiliated parties (continued)

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Receivables from RIAM	1	–	2	–
Total	1	–	2	–

5. Other receivables, prepayments and accrued income

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

	Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	920	1,264	1,213	1,152
Others	–	–	–	–
Sub-total (investment activities)	920	1,264	1,213	1,152
Receivables from issuance of new shares	61	56	334	363
Sub-total (financing activities)	61	56	334	363
Total	981	1,320	1,547	1,515

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	1,207	1,401	617	602
Others	–	–	–	–
Sub-total (investment activities)	1,207	1,401	617	602
Receivables from issuance of new shares	800	363	199	442
Sub-total (financing activities)	800	363	199	442
Total	2,007	1,764	816	1,044

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividend tax to be reclaimed	11	15	152	131
Others	1	–	–	–
Sub-total (investment activities)	12	15	152	131
Receivables from issuance of new shares	–	120	1,994	1,354
Sub-total (financing activities)	–	120	1,994	1,354
Total	12	135	2,146	1,485

Notes to the balance sheet (continued)

6. Cash and cash equivalents

This concerns:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	859	297	2,284	1,209
Other cash not freely accessible	126	–	–	–
Total	985	297	2,284	1,209

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	306	4,674	1,009	604
Other cash not freely accessible	80	60	–	–
Total	386	4,734	1,009	604

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Freely available cash	19	58	298	1,060
Other cash not freely accessible	–	–	20	53
Total	19	58	318	1,113

7. Payable to credit institutions

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

8. Payable on securities transactions

The payables on securities transactions concern purchases of investments shortly before the balance sheet date. The investments purchased were not yet settled on the balance sheet date, and the amounts payable are thus still outstanding as payables on securities transactions. The positions acquired are included in the portfolio.

Notes to the balance sheet (continued)

9. Payable to affiliated parties

This concerns the following payables to RIAM:

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	46	45	77	61
Payable for service fee	17	15	30	24
Total	63	60	107	85

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	62	49	92	65
Payable for service fee	–	–	46	33
Total	62	49	138	98

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Payable for management fee	2	1	15	8
Payable for service fee	–	–	–	–
Total	2	1	15	8

Notes to the balance sheet (continued)

10. Other liabilities, accruals and deferred income

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

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	–	–	–
Sub-total (investment activities)	–	–	–	–
Payable for acquisition of own shares	65	653	350	546
Sub-total (financing activities)	65	653	350	546
Total	65	653	350	546

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	13	7	–	–
Sub-total (investment activities)	13	7	–	–
Payable for acquisition of own shares	3,799	4,772	266	534
Sub-total (financing activities)	3,799	4,772	266	534
Total	3,812	4,779	266	534

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Costs payable	–	1	12	3
Sub-total (investment activities)	–	1	12	3
Payable for acquisition of own shares	–	–	183	45
Sub-total (financing activities)	–	–	183	45
Total	–	1	195	48

Notes to the balance sheet (continued)

11. Shareholders' equity

Composition and movements in shareholders' equity

	Robeco QI Global Multi-Factor Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	5	5
Received on shares issued	–	1
Paid for shares repurchased	(2)	(1)
Situation on closing date	3	5
Issued capital Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	4	5
Received on shares issued	1	–
Paid for shares repurchased	(1)	(1)
Situation on closing date	4	4
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR G		
Situation on opening date	28,592	40,296
Received on shares issued	3,358	3,438
Paid for shares repurchased	(31,950)	(15,142)
Situation on closing date	–	28,592
Share premium reserve - Robeco QI Global Multi-Factor Equities Fund - EUR X		
Situation on opening date	–	775
Received on shares issued	–	7,477
Paid for shares repurchased	–	(8,252)
Situation on closing date	–	–
Other reserves		
Situation on opening date	91,674	122,818
Received on shares issued	9,139	–
Paid for shares repurchased	(22,513)	(7,941)
Addition of result in previous financial year	12,584	(23,203)
Situation on closing date	90,884	91,674
Undistributed earnings		
Situation on opening date	17,632	(17,205)
Robeco QI Global Multi-Factor Equities Fund - EUR G - dividend paid	(2,800)	(3,213)
Robeco QI Global Multi-Factor Equities Fund - EUR X - dividend paid	(2,248)	(2,785)
Addition to other reserves	(12,584)	23,203
Net result for financial year	34,974	17,632
Situation on closing date	34,974	17,632
Situation on closing date	125,865	137,907

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Conservative Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	3	7
Received on shares issued	–	1
Paid for shares repurchased	(1)	(5)
Situation on closing date	2	3
Issued capital Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	14	14
Received on shares issued	4	3
Paid for shares repurchased	(2)	(3)
Situation on closing date	16	14
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR G		
Situation on opening date	36,912	90,009
Received on shares issued	3,524	9,831
Paid for shares repurchased	(15,436)	(62,928)
Situation on closing date	25,000	36,912
Share premium reserve - Robeco QI Global Developed Conservative Equities Fund - EUR X		
Situation on opening date	145,560	142,071
Received on shares issued	52,683	41,983
Paid for shares repurchased	(32,353)	(38,494)
Situation on closing date	165,890	145,560
Other reserves		
Situation on opening date	38,312	49,730
Addition of result in previous financial year	(78)	(11,418)
Situation on closing date	38,234	38,312
Undistributed earnings		
Situation on opening date	10,588	(302)
Robeco QI Global Developed Conservative Equities Fund - EUR G - dividend paid	(2,347)	(3,491)
Robeco QI Global Developed Conservative Equities Fund - EUR X - dividend paid	(8,319)	(7,625)
Addition to other reserves	78	11,418
Net result for financial year	51,589	10,588
Situation on closing date	51,589	10,588
Situation on closing date	280,731	231,389

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Enhanced Index Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	7	89
Received on shares issued	3	5
Paid for shares repurchased	(1)	(87)
Situation on closing date	9	7
Issued capital Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	3	4
Received on shares issued	1	–
Paid for shares repurchased	(3)	(1)
Situation on closing date	1	3
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		
Situation on opening date	–	1,068,009
Received on shares issued	59,782	80,937
Paid for shares repurchased	(19,225)	(1,148,946)
Situation on closing date	40,557	–
Share premium reserve - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N		
Situation on opening date	28,582	37,290
Received on shares issued	10,120	6,534
Paid for shares repurchased	(38,702)	(15,242)
Situation on closing date	–	28,582
Revaluation reserve		
Contribution	4	–
Situation on closing date	4	–
Other reserves		
Situation on opening date	(11,789)	495,523
Paid for shares repurchased - Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	(25,668)	(272,686)
Addition of result in previous financial year	173,780	(234,626)
Addition to revaluation reserve ¹	(4)	–
Situation on closing date	136,319	(11,789)
Undistributed earnings		
Situation on opening date	177,267	(183,855)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G - dividend paid	(3,233)	(48,873)
Robeco QI Global Developed Enhanced Index Equities Fund - EUR N - dividend paid	(254)	(1,898)
Addition to other reserves	(173,780)	234,626
Net result for financial year	54,421	177,267
Situation on closing date	54,421	177,267
Situation on closing date	231,311	194,070

¹The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Emerging Sustainable Conservative Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Issued capital Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	17	16
Received on shares issued	4	3
Paid for shares repurchased	(3)	(2)
Situation on closing date	18	17
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		
Situation on opening date	–	25
Received on shares issued	5,817	–
Paid for shares repurchased	(1,163)	(25)
Situation on closing date	4,654	–
Share premium reserve - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X		
Situation on opening date	157,670	149,986
Received on shares issued	57,757	32,221
Paid for shares repurchased	(39,013)	(24,537)
Situation on closing date	176,414	157,670
Other reserves		
Situation on opening date	14,202	46,082
Paid for shares repurchased - Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	–	(8)
Addition of result in previous financial year	30,327	(31,872)
Situation on closing date	44,529	14,202
Undistributed earnings		
Situation on opening date	39,632	(21,307)
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X - dividend paid	(9,305)	(10,565)
Addition to other reserves	(30,327)	31,872
Net result for financial year	35,434	39,632
Situation on closing date	35,434	39,632
Situation on closing date	261,049	211,521

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI US Sustainable Beta Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR G		
Situation on opening date	1	–
Received on shares issued	–	1
Paid for shares repurchased	–	–
Situation on closing date	1	1
Issued capital Robeco QI US Sustainable Beta Equities Fund - EUR X		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR G		
Situation on opening date	8,934	4,970
Received on shares issued	5,029	3,964
Paid for shares repurchased	(7,804)	–
Situation on closing date	6,159	8,934
Share premium reserve - Robeco QI US Sustainable Beta Equities Fund - EUR X		
Situation on opening date	30	30
Received on shares issued	–	–
Paid for shares repurchased	(30)	–
Situation on closing date	–	30
Other reserves		
Situation on opening date	(241)	–
Paid for shares repurchased - Robeco QI US Sustainable Beta Equities Fund - EUR X	(10)	–
Addition of result in previous financial year	1,185	(241)
Situation on closing date	934	(241)
Undistributed earnings		
Situation on opening date	1,284	(241)
Robeco QI US Sustainable Beta Equities Fund EUR G - dividend paid	(99)	–
Addition to other reserves	(1,185)	241
Net result for financial year	3,062	1,284
Situation on closing date	3,062	1,284
Situation on closing date	10,156	10,008

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Composition and movements in shareholders' equity

	Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023
	EUR' 000	EUR' 000
Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Issued capital Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X		
Situation on opening date	7	–
Received on shares issued	3	7
Paid for shares repurchased	–	–
Situation on closing date	10	7
Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G		
Situation on opening date	762	4,975
Received on shares issued	578	1,464
Paid for shares repurchased	(228)	(5,677)
Situation on closing date	1,112	762
Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X		
Situation on opening date	71,721	25
Received on shares issued	38,738	73,003
Paid for shares repurchased	(2,070)	(1,307)
Situation on closing date	108,389	71,721
Share premium reserve - Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2		
Situation on opening date	25	–
Received on shares issued	–	25
Paid for shares repurchased	(25)	–
Situation on closing date	–	25
Revaluation reserve		
Situation on opening date	7	–
Contribution	5	7
Situation on closing date	12	7
Other reserves		
Situation on opening date	(232)	–
Paid for shares repurchased	(11)	–
Addition of result in previous financial year	8,163	(225)
Addition to revaluation reserve ¹	(5)	(7)
Situation on closing date	7,915	(232)
Undistributed earnings		
Situation on opening date	9,430	(225)
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G - dividend paid	(90)	–
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X - dividend paid	(1,177)	–
Addition to other reserves	(8,163)	225
Net result for financial year	25,977	9,430
Situation on closing date	25,977	9,430
Situation on closing date	143,415	81,720

¹The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Issued capital - EUR G		
Situation on opening date	16	101
Received on shares issued	3	8
Paid for shares repurchased	(4)	(93)
Situation on closing date	15	16
Issued capital - EUR N		
Situation on opening date	3	4
Received on shares issued	1	–
Paid for shares repurchased	(3)	(1)
Situation on closing date	1	3
Issued capital - EUR X		
Situation on opening date	42	35
Received on shares issued	12	13
Paid for shares repurchased	(6)	(6)
Situation on closing date	48	42
Issued capital - EUR X2		
Situation on opening date	–	–
Received on shares issued	–	–
Paid for shares repurchased	–	–
Situation on closing date	–	–
Share premium reserve - EUR G		
Situation on opening date	75,200	1,208,284
Received on shares issued	78,088	99,634
Paid for shares repurchased	(75,806)	(1,232,718)
Situation on closing date	77,482	75,200
Share premium reserve - EUR N		
Situation on opening date	28,582	37,290
Received on shares issued	10,120	6,534
Paid for shares repurchased	(38,702)	(15,242)
Situation on closing date	–	28,582
Share premium reserve - EUR X		
Situation on opening date	374,981	292,887
Received on shares issued	149,178	154,684
Paid for shares repurchased	(73,466)	(72,590)
Situation on closing date	450,693	374,981
Share premium reserve - EUR X2		
Situation on opening date	25	–
Received on shares issued	–	25
Paid for shares repurchased	(25)	–
Situation on closing date	–	25
Revaluation reserve		
Situation on opening date	7	–
Contribution	9	7
Situation on closing date	16	7

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Other reserves		
Situation on opening date	131,926	714,153
Received on shares issued	9,139	–
Paid for shares repurchased	(48,202)	(280,635)
Addition of result in previous financial year	225,961	(301,585)
Addition to revaluation reserve ¹	(9)	(7)
Situation on closing date	318,815	131,926
Undistributed earnings		
Situation on opening date	255,833	(223,135)
Dividend paid on EUR G shares	(8,569)	(55,577)
Dividend paid on EUR N shares	(254)	(1,898)
Dividend paid on EUR X shares	(21,049)	(20,975)
Addition to other reserves	(225,961)	301,585
Net result for financial year	205,457	255,833
Situation on closing date	205,457	255,833
Situation on closing date	1,052,527	866,615

¹The revaluation reserve is formed from the total of the unrealised gains on OTC derivatives existing on the balance sheet date.

The authorized share capital is EUR 300 thousand, divided into 29,999,990 ordinary shares and 10 priority shares with a nominal value of EUR 0.01 each.

Special controlling rights under the Articles of Association

All 10 priority shares in the company's share capital are held by Robeco Holding B.V. According to the company's Articles of Association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment to the Articles of Association. The Management Board of Robeco Holding B.V. determines how the voting rights are exercised. The Management Board of Robeco Holding B.V. consists of:

K. (Karin) van Baardwijk
M.C.W. (Mark) den Hollander
M. (Marcel) Prins

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund		Robeco QI Global Developed Enhanced Index Equities Fund	
	2024	2023	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	137,907	146,694	231,389	281,529	194,070	1,417,060
Company shares issued	12,498	10,916	56,211	51,818	69,906	87,476
Company shares repurchased	(54,466)	(31,337)	(47,792)	(101,430)	(83,599)	(1,436,962)
Situation on closing date	95,939	126,273	239,808	231,917	180,377	67,574
Investment income	4,166	4,916	8,261	8,820	4,060	19,170
Receipts on surcharges and discounts on issuance and repurchase of own shares	78	51	52	124	105	171
Management fee	(590)	(599)	(817)	(948)	(656)	(2,346)
Service fee	(205)	(206)	(324)	(357)	–	–
	3,449	4,162	7,172	7,639	3,509	16,995
Changes in value	31,525	13,470	44,417	2,949	50,912	160,272
Net result	34,974	17,632	51,589	10,588	54,421	177,267
Dividend paid	(5,048)	(5,998)	(10,666)	(11,116)	(3,487)	(50,771)
Assets at closing date	125,865	137,907	280,731	231,389	231,311	194,070

Survey of movements in net assets

	Robeco QI Emerging Sustainable Conservative Equities Fund		Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Assets at opening date	211,521	174,802	10,008	4,759	81,720	4,775
Company shares issued	63,578	32,224	5,029	3,965	39,319	74,499
Company shares repurchased	(40,179)	(24,572)	(7,844)	–	(2,334)	(6,984)
Situation on closing date	234,920	182,454	7,193	8,724	118,705	72,290
Investment income	10,648	8,792	163	100	2,114	1,120
Receipts on surcharges and discounts on issuance and repurchase of own shares	165	87	7	2	39	139
Management fee	(987)	(769)	(18)	(9)	(136)	(64)
Service fee	(490)	(385)	–	–	–	–
Other cost	–	–	(2)	(3)	(27)	(17)
	9,336	7,725	150	90	1,990	1,178
Changes in value	26,098	31,907	2,912	1,194	23,987	8,252
Net result	35,434	39,632	3,062	1,284	25,977	9,430
Dividend paid	(9,305)	(10,565)	(99)	–	(1,267)	–
Assets at closing date	261,049	211,521	10,156	10,008	143,415	81,720

Notes to the balance sheet (continued)

11. Shareholders' equity (continued)

Survey of movements in net assets

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Assets at opening date	866,615	2,029,619
Company shares issued	246,541	260,898
Company shares repurchased	(236,214)	(1,601,285)
Situation on closing date	876,942	689,232
Investment income	29,412	42,918
Receipts on surcharges and discounts on issuance and repurchase of own shares	446	574
Management fee	(3,204)	(4,735)
Service fee	(1,019)	(948)
Other cost	(29)	(20)
	25,606	37,789
Changes in value	179,851	218,044
Net result	205,457	255,833
Dividend paid	(29,872)	(78,450)
Assets at closing date	1,052,527	866,615

12. Assets, shares outstanding and net asset value per share

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Global Multi-Factor Equities Fund - EUR G			
Fund assets in EUR' 000	59,976	77,177	82,227
Situation of number of shares issued at opening date	464,884	539,032	638,615
Shares issued in financial year	18,122	22,245	72,224
Shares repurchased in financial year	(188,943)	(96,393)	(171,807)
Number of shares outstanding	294,063	464,884	539,032
Net asset value per share in EUR	203.96	166.01	152.55
Dividend paid per share during the financial year	6.40	6.00	5.40
Robeco QI Global Multi-Factor Equities Fund - EUR X			
Fund assets in EUR' 000	65,889	60,730	64,467
Situation of number of shares issued at opening date	408,636	470,374	633,306
Shares issued in financial year	54,958	53,058	45,565
Shares repurchased in financial year	(103,006)	(114,796)	(208,497)
Number of shares outstanding	360,588	408,636	470,374
Net asset value per share in EUR	182.73	148.62	137.05
Dividend paid per share during the financial year	6.20	6.40	7.20

Notes to the balance sheet (continued)

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Global Developed Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	25,365	33,427	87,859
Situation of number of shares issued at opening date	260,488	684,982	244,070
Shares issued in financial year	25,766	78,130	474,256
Shares repurchased in financial year	(111,886)	(502,624)	(33,344)
Number of shares outstanding	174,368	260,488	684,982
Net asset value per share in EUR	145.47	128.32	128.26
Dividend paid per share during the financial year	10.00	5.00	5.40

Robeco QI Global Developed Conservative Equities Fund - EUR X

Fund assets in EUR' 000	255,366	197,962	193,670
Situation of number of shares issued at opening date	1,425,636	1,398,889	1,265,109
Shares issued in financial year	347,314	308,366	287,234
Shares repurchased in financial year	(212,842)	(281,619)	(153,454)
Number of shares outstanding	1,560,108	1,425,636	1,398,889
Net asset value per share in EUR	163.68	138.86	138.45
Dividend paid per share during the financial year	5.60	5.40	5.80

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Global Developed Enhanced Index Equities Fund - EUR G			
Fund assets in EUR' 000	212,747	131,844	1,355,796
Situation of number of shares issued at opening date	740,787	8,892,728	9,165,410
Shares issued in financial year	298,144	511,179	1,214,957
Shares repurchased in financial year	(93,997)	(8,663,120)	(1,487,639)
Number of shares outstanding	944,934	740,787	8,892,728
Net asset value per share in EUR	225.14	177.98	152.46
Dividend paid per share during the financial year	3.80	5.40	2.60

Robeco QI Global Developed Enhanced Index Equities Fund - EUR N

Fund assets in EUR' 000	18,564	62,226	61,264
Situation of number of shares issued at opening date	341,316	393,191	386,893
Shares issued in financial year	51,289	39,407	26,564
Shares repurchased in financial year	(312,696)	(91,282)	(20,266)
Number of shares outstanding	79,909	341,316	393,191
Net asset value per share in EUR	232.32	182.31	155.81
Dividend paid per share during the financial year	2.00	4.80	3.80

Notes to the balance sheet (continued)

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G			
Fund assets in EUR' 000	5,139	–	27
Situation of number of shares issued at opening date	–	250	250
Shares issued in financial year	57,316	–	–
Shares repurchased in financial year	(10,910)	(250)	–
Number of shares outstanding	46,406	–	250
Net asset value per share in EUR	110.74	–	108.99
Dividend paid per share during the financial year	–	–	4.40

Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X

Fund assets in EUR' 000	255,910	211,521	174,775
Situation of number of shares issued at opening date	1,673,352	1,604,929	1,724,586
Shares issued in financial year	431,707	278,046	379,172
Shares repurchased in financial year	(288,663)	(209,623)	(498,829)
Number of shares outstanding	1,816,396	1,673,352	1,604,929
Net asset value per share in EUR	140.89	126.41	108.90
Dividend paid per share during the financial year	5.20	6.40	5.00

	31/12/2024	31/12/2023	31/12/2022
Robeco QI US Sustainable Beta Equities Fund - EUR G			
Fund assets in EUR' 000	10,156	9,973	4,730
Situation of number of shares issued at opening date	86,283	49,700	–
Shares issued in financial year	38,387	36,583	49,700
Shares repurchased in financial year	(57,849)	–	–
Number of shares outstanding	66,821	86,283	49,700
Net asset value per share in EUR	151.99	115.59	95.18
Dividend paid per share during the financial year	1.00	–	–

Robeco QI US Sustainable Beta Equities Fund - EUR X

Fund assets in EUR' 000	–	35	29
Situation of number of shares issued at opening date	3	3	–
Shares issued in financial year	–	–	3
Shares repurchased in financial year	(3)	–	–
Number of shares outstanding	–	3	3
Net asset value per share in EUR	–	11,559.19	9,518.11

Notes to the balance sheet (continued)

12. Assets, shares outstanding and net asset value per share (continued)

	31/12/2024	31/12/2023	31/12/2022
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G			
Fund assets in EUR' 000	1,964	1,316	4,751
Situation of number of shares issued at opening date	11,520	49,750	–
Shares issued in financial year	4,594	13,730	49,750
Shares repurchased in financial year	(1,784)	(51,960)	–
Number of shares outstanding	14,330	11,520	49,750
Net asset value per share in EUR	137.07	114.22	95.50
Dividend paid per share during the financial year	7.00	–	–
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X			
Fund assets in EUR' 000	141,451	80,376	24
Situation of number of shares issued at opening date	703,541	250	–
Shares issued in financial year	298,665	715,297	250
Shares repurchased in financial year	(15,854)	(12,006)	–
Number of shares outstanding	986,352	703,541	250
Net asset value per share in EUR	143.41	114.24	95.50
Dividend paid per share during the financial year	1.40	–	–
Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2			
Fund assets in EUR' 000	–	28	–
Situation of number of shares issued at opening date	250	–	–
Shares issued in financial year	–	250	–
Shares repurchased in financial year	(250)	–	–
Number of shares outstanding	–	250	–
Net asset value per share in EUR	–	113.62	–
Dividend paid per share during the financial year	–	–	–

13. Contingent liabilities

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

Notes to the profit and loss account

Income

14. Investment income

	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	4,103	4,847	8,141	8,694
Interest	62	51	119	85
Net revenues from securities lending	1	18	1	41
Total	4,166	4,916	8,261	8,820

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	3,928	18,887	9,616	8,721
Interest	132	283	1,032	71
Net revenues from securities lending	—	—	—	—
Total	4,060	19,170	10,648	8,792

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Dividends received*	159	100	1,845	1,092
Interest	4	—	269	28
Net revenues from securities lending	—	—	—	—
Total	163	100	2,114	1,120

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Dividends received*	27,792	42,341
Interest	1,618	518
Net revenues from securities lending	2	59
Total	29,412	42,918

* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

Notes to the profit and loss account (continued)

Costs

15. Management fee and service fee

The management fee is charged by the manager. The fee is calculated daily on the basis of the Fund assets.

Management fee and service fee specified in the prospectus

	Robeco QI Global Multi-Factor Equities Fund - EUR G	Robeco QI Global Multi-Factor Equities Fund - EUR X
	%	%
Management fee	0.55	0.23
Service fee ¹	0.16	0.12

¹ For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

	Robeco QI Global Developed Conservative Equities Fund - EUR G	Robeco QI Global Developed Conservative Equities Fund - EUR X
	%	%
Management fee	0.50	0.30
Service fee ¹	0.16	0.12

¹ For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	Robeco QI Global Developed Enhanced Index Equities Fund - EUR N
	%	%
Management fee	0.30	0.30

Management fee and service fee specified in the prospectus

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X
	%	%
Management fee	0.60	0.40
Service fee ¹	0.20	0.20

¹ For the share classes, the service fee is as defined per share class in the table above an assets upto EUR 1 billion, a discount of 0.02% on assets above EUR 1 billion and further discount of 0.02% on assets above EUR 5 billion.

Management fee and service fee specified in the prospectus

	Robeco QI US Sustainable Beta Equities Fund - EUR G	Robeco QI US Sustainable Beta Equities Fund - EUR X
	%	%
Management fee	0.15	0.15

Notes to the profit and loss account (continued)

Costs (continued)

15. Management fee and service fee (continued)

Management fee and service fee specified in the prospectus

	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G %	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X %
Management fee	0.15	0.15

The management fee covers all current costs resulting from the management and marketing of the fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco share class also include the costs related to registering participants in this share class.

The service fee paid to RIAM covers the administration costs, the costs of external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor. Of the costs paid by RIAM for the external auditor, EUR XX thousand related to the audit of Robeco Umbrella Fund I N.V. The other costs paid by RIAM for the external auditor relate exclusively to assurance activities for the regulator that the fund complies with the UCITS provisions and assurance activities for the examination of the prospectus.

16. Performance fee

Robeco Umbrella Fund I N.V. and its sub-funds are not subject to a performance fee.

17. Other costs

This concerns:

	Robeco QI Global Multi- Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
	2024	2023	2024	2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	—	—	—	—
Depositary fee	—	—	—	—
Total	—	—	—	—

	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	—	—	—	—
Depositary fee	—	—	—	—
Total	—	—	—	—

	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
	2024	2023	2024	2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Custody fee	2	3	25	14
Depositary fee	—	—	2	3
Total	2	3	27	17

Notes to the profit and loss account (continued)

Costs (continued)

17. Other costs (continued)

	Combined	
	2024	2023
	EUR' 000	EUR' 000
Custody fee	27	17
Depository fee	2	3
Total	29	20

18. Ongoing charges

	Robeco QI Global Multi-Factor Equities Fund - EUR G		Robeco QI Global Multi-Factor Equities Fund - EUR X	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.55	0.55	0.23	0.23
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.71	0.71	0.35	0.35

	Robeco QI Global Developed Conservative Equities Fund - EUR G		Robeco QI Global Developed Conservative Equities Fund - EUR X	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.50	0.50	0.30	0.30
Service fee	0.16	0.16	0.12	0.12
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.66	0.66	0.42	0.42

	Robeco QI Global Developed Enhanced Index Equities Fund - EUR G		Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.30	0.30	0.30	0.30
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	0.30	0.30	0.30	0.30

	Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G		Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.60	0.60	0.40	0.40
Service fee	0.20	0.20	0.20	0.20
Total	0.80	0.80	0.60	0.60

Notes to the profit and loss account (continued)

Costs (continued)

18. Ongoing charges (continued)

	Robeco QI US Sustainable Beta Equities Fund - EUR G		Robeco QI US Sustainable Beta Equities Fund - EUR X	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.15	0.15	0.15	0.15
Other cost	0.02	0.05	0.02	0.05
Total	0.17	0.20	0.17	0.20

	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G		Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	
	2024	2023	2024	2023
	%	%	%	%
Management fee	0.15	0.15	0.15	0.15
Other cost	0.03	0.05	0.03	0.05
Total	0.18	0.20	0.18	0.20

	Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2	
	2024	25/04/2023- 31/12/2023
	%	%
Management fee	0.15	0.15
Other cost	0.03	0.05
Total	0.18	0.20

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 57 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs

For some cost items, the Fund prospectus specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

Robeco QI Global Multi-Factor Equities Fund		
	2024	Maximum as
	EUR' 000	specified in the
		prospectus¹
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	446	0.55
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR G	130	0.16
Management fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	144	0.23
Service fee for Robeco QI Global Multi-Factor Equities Fund - EUR X	75	0.12

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.41% of the average share class assets during the financial year.

Robeco QI Global Developed Conservative Equities Fund		
	2024	Maximum as
	EUR' 000	specified in the
		prospectus¹
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	155	0.50
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR G	50	0.16
Management fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	662	0.30
Service fee for Robeco QI Global Developed Conservative Equities Fund - EUR X	274	0.12

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.26% of the average share class assets during the financial year.

Robeco QI Global Developed Enhanced Index Equities Fund		
	2024	Maximum as
	EUR' 000	specified in the
		prospectus¹
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR G	534	0.30
Management fee for Robeco QI Global Developed Enhanced Index Equities Fund - EUR N	122	0.30

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.73% of the average share class assets during the financial year.

Notes to the profit and loss account (continued)

Costs (continued)

19. Maximum costs (continued)

Robeco QI Emerging Sustainable Conservative Equities Fund			
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information prospectus¹
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	23	0.60	0.60
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR G	8	0.20	0.20
Management fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	964	0.40	0.40
Service fee for Robeco QI Emerging Sustainable Conservative Equities Fund - EUR X	482	0.20	0.20

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 1.60% of the average share class assets during the financial year.

Robeco QI US Sustainable Beta Equities Fund			
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information prospectus¹
Management fee for Robeco QI US Sustainable Beta Equities Fund - EUR G	18	0.15	0.15
Management fee for Robeco QI US Sustainable Beta Equities Fund - EUR X	—	0.15	0.15

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.48% of the average share class assets during the financial year.

Robeco QI Global Developed Sustainable Beta Equities Fund			
	2024 EUR' 000	2024 % of net assets	Maximum as specified in the information prospectus¹
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund - EUR G	3	0.15	0.15
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X	133	0.12	0.15
Management fee for Robeco QI Global Developed Sustainable Beta Equities Fund - EUR X2	—	0.15	0.15

¹ The prospectus also specifies a maximum percentage of the total cost. This amounts to 0.48% of the average share class assets during the financial year.

Notes to the profit and loss account (continued)

Costs (continued)

20. Turnover rate

The turnover rate 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 and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund 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 placements and repurchase of own shares. The sum of placements and repurchasing of own shares is determined as the balance of all placements and repurchases in the fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

in %	2024	2023
Robeco QI Global Multi-Factor Equities Fund	69	65
Robeco QI Global Developed Conservative Equities Fund	25	20
Robeco QI Global Developed Enhanced Index Equities Fund	67	100
Robeco QI Emerging Sustainable Conservative Equities Fund	12	37
Robeco QI US Sustainable Beta Equities Fund	13	12
Robeco QI Global Developed Sustainable Beta Equities Fund	15	(5)

21. Transactions with affiliated parties

During the reporting period, the fund paid the following amounts in management fee and service fee to RIAM:

	Counterparty	Robeco QI Global Multi-Factor Equities Fund		Robeco QI Global Developed Conservative Equities Fund	
		2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	590	599	817	948
Service fee	RIAM	205	206	324	357

	Counterparty	Robeco QI Global Developed Enhanced Index Equities Fund		Robeco QI Emerging Sustainable Conservative Equities Fund	
		2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	656	2,346	987	769
Service fee	RIAM	–	–	490	385

	Counterparty	Robeco QI US Sustainable Beta Equities Fund		Robeco QI Global Developed Sustainable Beta Equities Fund	
		2024	2023	2024	2023
		EUR' 000	EUR' 000	EUR' 000	EUR' 000
Management fee	RIAM	18	9	136	64

22. Fiscal status

Robeco Umbrella Fund I N.V. (the 'Fund') is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is a fiscal investment institution pursuant to Section 28 of the Dutch Corporation Tax Act 1969. A further description of the fiscal status is included in the general information of the management report on page 6.

Notes to the profit and loss account (continued)

Costs (continued)

23. Proposed profit appropriation

For the financial year 2024, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. Based on the number of shares outstanding on 31 December 2024 it has been proposed to determine the dividend per share for the financial year 2024 at:

- EUR 10.60 per share (previous year: EUR 6.40) for the Robeco QI Global Multi-Factor Equities Fund - EUR G share class.
- EUR 5.40 per share (previous year: EUR 6.20) for the Robeco QI Global Multi-Factor Equities Fund - EUR X share class.
- EUR 4.80 per share (previous year: EUR 10.00) for the Robeco QI Global Developed Conservative Equities Fund - EUR G share class.
- EUR 4.60 per share (previous year: EUR 5.60) for the Robeco QI Global Developed Conservative Equities Fund - EUR X share class.
- EUR 3.40 per share (previous year: EUR 3.80) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR G share class.
- EUR 14.60 per share (previous year: EUR 2.00) for the Robeco QI Global Developed Enhanced Index Equities Fund – EUR N share class.
- EUR 3.40 per share (previous year: EUR No dividend) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G share class.
- EUR 5.40 per share (previous year: EUR 5.20) for the Robeco QI Emerging Sustainable Conservative Equities Fund – EUR X share class.
- EUR 2.60 (previous year: EUR 1.00) for the Robeco QI US Sustainable Beta Equities Fund – EUR G share class.
- EUR No dividend per share (previous year: EUR No dividend) for the Robeco QI US Sustainable Beta Equities Fund – EUR X share class.
- EUR 2.20 (previous year: EUR 7.00) for the Robeco QI Global Sustainable Beta Equities Fund – EUR G share class.
- EUR 2.20 (previous year: EUR 1.40) for the Robeco QI Global Sustainable Beta Equities Fund – EUR X share class.
- EUR No dividend per share (previous year: EUR No dividend) for the Robeco QI Global Sustainable Beta Equities Fund – EUR X2 share class.

This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of shares outstanding, an amended dividend proposal will be submitted to the General Meeting of Shareholders. If this proposal is accepted, the dividend will be payable according to the schedule in the table below.

Shareholders will be offered the opportunity to reinvest the dividend (less dividend tax) Costs charged by distributors to their customers for this will be borne by the shareholder. In some countries and with some distributors, reinvestment will not be possible for technical reasons.

Agenda	Dividend dates (Transfer Agent)	Dividend dates (Euronext)	Explanation
Record date	Monday, 9 June 2025	Thursday, 12 June 2025	Shares issued up to Dealing Day 9 June 2025 are entitled for the dividend distribution. Euronext will use the settlement positions as of 12 June 2025.
Ex-dividend date	Tuesday, 10 June 2025	Wednesday, 11 June 2025	The NAV per share will be quoted ex-dividend as of the Dealing Day 10 June 2025. The NAV per share of the Dealing Day 10 June 2025 will be published on 11 June 2025. Euronext will stamp this NAV with date 11 June 2025.
Application for reinvestment	Monday, 23 June 2025	Monday, 23 June 2025	Deadline for reinvestment application.
Reinvestment date	Wednesday, 25 June 2025	Thursday, 26 June 2025	The Dealing Day of reinvestment will be 25 June 2025. Execution at Euronext will take place on 26 June 2025.
Payment date cash and shares	Monday, 30 June 2025	Monday, 30 June 2025	

Notes to the profit and loss account (continued)

Costs (continued)

24. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 63907879.

25. Subsequent events

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

Currency table (notes to the Financial Statements)

Exchange rates

	31/12/2024	31/12/2023
	EUR = 1	EUR = 1
AED	3.8034	4.0571
AUD	1.6725	1.6189
BRL	6.3972	5.3659
CAD	1.4893	1.4566
CHF	0.9384	0.9297
CLP	1,029.8306	964.6743
CNY	7.5584	7.8344
CZK	25.1750	24.6885
DKK	7.4573	7.4546
GBP	0.8268	0.8665
HKD	8.0437	8.6257
HUF	411.3650	382.2150
IDR	16,666.3725	17,008.2961
ILS	3.7730	3.9777
INR	88.6530	91.9221
JPY	162.7392	155.7336
KRW	1,524.4113	1,422.6787
KWD	0.3192	0.3394
MXN	21.5309	18.7067
MYR	4.6302	5.0759
NOK	11.7605	11.2185
NZD	1.8483	1.7447
PLN	4.2772	4.3438
QAR	3.7703	4.0220
RUB	113.6461	98.7557
SAR	3.8908	4.1424
SEK	11.4415	11.1325
SGD	1.4126	1.4571
THB	35.3054	37.7045
TRY	36.6158	32.6247
TWD	33.9483	33.9023
USD	1.0355	1.1047
ZAR	19.5399	20.2013

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
Commonwealth Bank of Australia	AUD	5,047	463	0.37
Fortescue Ltd.	AUD	43,805	478	0.38
HUB24 Ltd.	AUD	2,913	121	0.10
Insurance Australia Group Ltd.	AUD	24,731	125	0.10
JB Hi-Fi Ltd.	AUD	3,611	200	0.16
National Australia Bank Ltd.	AUD	1,500	33	0.03
Netwealth Group Ltd.	AUD	2,131	37	0.03
Pro Medicus Ltd.	AUD	1,205	180	0.14
Technology One Ltd.	AUD	5,066	95	0.07
Telstra Group Ltd.	AUD	81,348	195	0.15
Ventia Services Group Pty. Ltd.	AUD	16,274	35	0.03
Westpac Banking Corp.	AUD	20,886	404	0.32
			<u>2,366</u>	<u>1.88</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	6,939	200	0.16
			<u>200</u>	<u>0.16</u>
<i>Belgium</i>				
Lotus Bakeries NV	EUR	7	75	0.06
UCB SA	EUR	1,665	320	0.25
			<u>395</u>	<u>0.31</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	3,525	307	0.24
Liberty Global Ltd. 'C'	USD	12,860	163	0.13
White Mountains Insurance Group Ltd.	USD	130	244	0.20
			<u>714</u>	<u>0.57</u>
<i>Brazil</i>				
Banco do Brasil SA	BRL	53,400	202	0.16
Cia Energetica de Minas Gerais Preference	BRL	170,701	296	0.24
Petroleo Brasileiro SA, ADR Preference	USD	15,888	182	0.14
Telefonica Brasil SA, ADR	USD	29,443	215	0.17
TIM SA, ADR	USD	5,708	65	0.05
Transmissora Alianca de Energia Eletrica S/A	BRL	45,000	231	0.18
			<u>1,191</u>	<u>0.94</u>
<i>Canada</i>				
Celestica, Inc.	CAD	3,109	277	0.22
CGI, Inc.	CAD	3,112	329	0.26
Dollarama, Inc.	CAD	3,278	309	0.25
Fairfax Financial Holdings Ltd.	CAD	274	368	0.29
Great-West Lifeco, Inc.	CAD	3,952	127	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Hydro One Ltd., Reg. S	CAD	10,071	299	0.24
Loblaw Cos. Ltd.	CAD	1,808	230	0.18
Metro, Inc. 'A'	CAD	5,067	307	0.24
North West Co., Inc. (The)	CAD	2,768	91	0.07
Open Text Corp.	CAD	8,179	223	0.18
Parex Resources, Inc.	CAD	2,745	27	0.02
Royal Bank of Canada	CAD	2,315	269	0.21
Russel Metals, Inc.	CAD	10,042	284	0.23
Sun Life Financial, Inc.	CAD	897	51	0.04
Thomson Reuters Corp.	CAD	2,140	332	0.26
Transcontinental, Inc. 'A'	CAD	10,463	130	0.10
Waste Connections, Inc.	USD	2,332	386	0.31
Whitecap Resources, Inc.	CAD	17,311	119	0.10
			4,158	3.30
<i>Cayman Islands</i>				
CK Hutchison Holdings Ltd.	HKD	63,500	328	0.26
HKT Trust & HKT Ltd. 'SS'	HKD	243,000	290	0.23
JD.com, Inc. 'A'	HKD	20,700	350	0.28
Meituan, Reg. S 'B'	HKD	13,700	258	0.20
PDD Holdings, Inc., ADR	USD	1,389	130	0.10
Pop Mart International Group Ltd., Reg. S	HKD	24,400	272	0.22
Silicon Motion Technology Corp., ADR	USD	2,197	115	0.09
Vipshop Holdings Ltd., ADR	USD	18,228	237	0.19
			1,980	1.57
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	1,220,000	672	0.54
Bank of China Ltd. 'H'	HKD	1,096,000	541	0.43
China CITIC Bank Corp. Ltd. 'H'	HKD	403,000	269	0.21
China Construction Bank Corp. 'H'	HKD	1,181,000	952	0.76
Industrial & Commercial Bank of China Ltd. 'H'	HKD	493,000	319	0.25
			2,753	2.19
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	17,507	533	0.42
			533	0.42

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	5,071	425	0.34
ROCKWOOL A/S 'B'	DKK	605	207	0.16
Sydbank A/S	DKK	2,381	121	0.10
Tryg A/S	DKK	11,067	225	0.18
			<u>978</u>	<u>0.78</u>
<i>Finland</i>				
Konecranes OYJ	EUR	4,634	284	0.22
Nokia OYJ	EUR	93,510	400	0.32
Nordea Bank Abp	SEK	30,855	324	0.26
			<u>1,008</u>	<u>0.80</u>
<i>France</i>				
BNP Paribas SA	EUR	6,208	368	0.29
Orange SA	EUR	28,096	270	0.22
			<u>638</u>	<u>0.51</u>
<i>Germany</i>				
Bilfinger SE	EUR	1,075	50	0.04
BioNTech SE, ADR	USD	2,251	248	0.20
Continental AG	EUR	1,592	103	0.08
Deutsche Telekom AG	EUR	12,587	363	0.29
Evonik Industries AG	EUR	11,505	192	0.15
Fresenius SE & Co. KGaA	EUR	2,055	69	0.05
Mercedes-Benz Group AG	EUR	6,313	340	0.27
TeamViewer SE, Reg. S	EUR	13,940	133	0.11
Volkswagen AG Preference	EUR	2,626	234	0.19
			<u>1,732</u>	<u>1.38</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	19,034	283	0.23
National Bank of Greece SA	EUR	18,479	142	0.11
			<u>425</u>	<u>0.34</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	3,326	273	0.22
			<u>273</u>	<u>0.22</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	30,000	51	0.04
Lenovo Group Ltd.	HKD	190,000	238	0.19
PCCW Ltd.	HKD	527,871	297	0.24

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong (continued)</i>				
Sino Land Co. Ltd.	HKD	135,361	132	0.10
			718	0.57
<i>Ireland</i>				
Alkermes plc	USD	7,330	204	0.16
Jazz Pharmaceuticals plc	USD	1,521	181	0.14
Trane Technologies plc	USD	2,426	865	0.69
			1,250	0.99
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	1,712	309	0.25
Monday.com Ltd.	USD	1,768	402	0.32
Plus500 Ltd.	GBP	18,415	603	0.48
Wix.com Ltd.	USD	1,426	295	0.23
			1,609	1.28
<i>Italy</i>				
Banca Mediolanum SpA	EUR	8,250	95	0.07
Intesa Sanpaolo SpA	EUR	88,082	340	0.27
Prysmian SpA	EUR	4,194	259	0.21
UniCredit SpA	EUR	17,426	671	0.53
			1,365	1.08
<i>Japan</i>				
Asics Corp.	JPY	15,900	304	0.24
Brother Industries Ltd.	JPY	4,100	68	0.05
Canon Marketing Japan, Inc.	JPY	3,500	111	0.09
Canon, Inc.	JPY	10,900	346	0.27
Capcom Co. Ltd.	JPY	8,800	188	0.15
Citizen Watch Co. Ltd.	JPY	7,400	42	0.03
Daiichi Sankyo Co. Ltd.	JPY	5,000	134	0.11
Daiwa House Industry Co. Ltd.	JPY	6,700	200	0.16
DCM Holdings Co. Ltd.	JPY	34,700	305	0.24
Duskin Co. Ltd.	JPY	12,200	278	0.22
FUJIFILM Holdings Corp.	JPY	2,300	47	0.04
GungHo Online Entertainment, Inc.	JPY	5,469	112	0.09
Honda Motor Co. Ltd.	JPY	40,400	381	0.30
Hosiden Corp.	JPY	3,400	48	0.04
Hoya Corp.	JPY	3,000	365	0.29
Inpex Corp.	JPY	5,600	68	0.05
Kakaku.com, Inc.	JPY	10,800	161	0.13
Kaken Pharmaceutical Co. Ltd.	JPY	1,600	44	0.04
KDDI Corp.	JPY	12,300	381	0.30
Robeco Umbrella Fund I N.V. 100				

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Kewpie Corp.	JPY	7,400	153	0.12
Kinden Corp.	JPY	11,500	215	0.17
Konami Group Corp.	JPY	2,800	255	0.20
MS&AD Insurance Group Holdings, Inc.	JPY	14,900	316	0.25
Nintendo Co. Ltd.	JPY	7,400	421	0.34
NS Solutions Corp.	JPY	3,700	93	0.07
Ono Pharmaceutical Co. Ltd.	JPY	19,000	191	0.15
Otsuka Holdings Co. Ltd.	JPY	5,600	296	0.24
Panasonic Holdings Corp.	JPY	36,300	366	0.29
Raito Kogyo Co. Ltd.	JPY	3,400	46	0.04
Recruit Holdings Co. Ltd.	JPY	1,900	130	0.10
Ricoh Co. Ltd.	JPY	27,700	308	0.25
Sankyo Co. Ltd.	JPY	22,300	292	0.23
Santen Pharmaceutical Co. Ltd.	JPY	21,000	209	0.17
SKY Perfect JSAT Holdings, Inc.	JPY	12,500	70	0.06
Subaru Corp.	JPY	12,000	208	0.17
Sumitomo Warehouse Co. Ltd. (The)	JPY	300	5	–
Taikisha Ltd.	JPY	2,500	77	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	12,200	313	0.25
Tamron Co. Ltd.	JPY	4,600	127	0.10
Tokyo Steel Manufacturing Co. Ltd.	JPY	4,700	43	0.03
Tomy Co. Ltd.	JPY	5,400	151	0.12
Tsubakimoto Chain Co.	JPY	13,500	162	0.13
ZOZO, Inc.	JPY	10,500	316	0.25
			8,346	6.63
<i>Luxembourg</i>				
Spotify Technology SA	USD	1,388	600	0.48
			600	0.48
<i>Malaysia</i>				
Malayan Banking Bhd.	MYR	145,257	321	0.25
			321	0.25
<i>Mexico</i>				
Banco del Bajio SA, Reg. S	MXN	19,600	38	0.03
			38	0.03
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	33,760	503	0.40
Adyen NV, Reg. S	EUR	73	105	0.08
Koninklijke Ahold Delhaize NV	EUR	21,908	690	0.55
NN Group NV	EUR	15,204	640	0.51

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Signify NV, Reg. S	EUR	3,535	76	0.06
Stellantis NV	EUR	19,311	243	0.19
Van Lanschot Kempen NV, CVA	EUR	1,539	67	0.05
			<u>2,324</u>	<u>1.84</u>
<i>Norway</i>				
Equinor ASA	NOK	12,599	284	0.23
Gjensidige Forsikring ASA	NOK	16,238	277	0.22
Kongsberg Gruppen ASA	NOK	2,946	321	0.25
Orkla ASA	NOK	35,040	293	0.23
			<u>1,175</u>	<u>0.93</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	13,588	49	0.04
NOS SGPS SA	EUR	2,023	7	–
REN - Redes Energeticas Nacionais SGPS SA	EUR	115,831	264	0.21
Sonae SGPS SA	EUR	78,066	71	0.06
			<u>391</u>	<u>0.31</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	13,500	418	0.33
NetLink NBN Trust, Reg. S	SGD	108,100	67	0.05
Sheng Siong Group Ltd.	SGD	226,800	263	0.21
Singapore Exchange Ltd.	SGD	34,200	308	0.25
			<u>1,056</u>	<u>0.84</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	6,601	45	0.03
Hana Financial Group, Inc.	KRW	8,330	310	0.25
Kia Corp.	KRW	4,109	271	0.22
LG Electronics, Inc.	KRW	3,144	172	0.14
SK Telecom Co. Ltd., ADR	USD	9,869	201	0.16
SK Telecom Co. Ltd.	KRW	3,548	129	0.10
Woori Financial Group, Inc.	KRW	26,303	265	0.21
			<u>1,393</u>	<u>1.11</u>
<i>Spain</i>				
Telefonica SA	EUR	82,589	325	0.26
			<u>325</u>	<u>0.26</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Svenska Handelsbanken AB 'A'	SEK	6,045	60	0.05
Telefonaktiebolaget LM Ericsson 'B'	SEK	81,560	641	0.51
			<u>701</u>	<u>0.56</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	1,710	456	0.36
Galenica AG, Reg. S	CHF	1,243	99	0.08
Garmin Ltd.	USD	1,862	371	0.29
Logitech International SA	CHF	1,529	122	0.10
Novartis AG	CHF	10,440	987	0.78
Roche Holding AG	CHF	1,860	506	0.40
Sunrise Communications AG, ADR 'A'	USD	2,572	107	0.09
Swisscom AG	CHF	350	188	0.15
UBS Group AG	CHF	637	19	0.02
Zurich Insurance Group AG	CHF	222	128	0.10
			<u>2,983</u>	<u>2.37</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	17,000	309	0.24
Chunghwa Telecom Co. Ltd.	TWD	88,000	320	0.25
Far EasTone Telecommunications Co. Ltd.	TWD	114,000	300	0.24
First Financial Holding Co. Ltd.	TWD	361,921	289	0.23
MediaTek, Inc.	TWD	10,000	417	0.33
Realtek Semiconductor Corp.	TWD	17,000	284	0.23
Synnex Technology International Corp.	TWD	82,000	171	0.14
Taiwan Mobile Co. Ltd.	TWD	90,000	301	0.24
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,768	337	0.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,000	728	0.58
			<u>3,456</u>	<u>2.75</u>
<i>United Kingdom</i>				
IG Group Holdings plc	GBP	24,597	295	0.24
International Distribution Services plc	GBP	51,522	227	0.18
J Sainsbury plc	GBP	95,687	316	0.25
Royalty Pharma plc 'A'	USD	9,078	224	0.18
Shell plc	EUR	16,887	508	0.40
Vodafone Group plc	GBP	334,277	276	0.22
			<u>1,846</u>	<u>1.47</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	7,023	1,205	0.96
Abercrombie & Fitch Co. 'A'	USD	1,310	189	0.15
ACCO Brands Corp.	USD	43,673	221	0.18

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
ACI Worldwide, Inc.	USD	944	47	0.04
ADMA Biologics, Inc.	USD	15,462	256	0.20
Adobe, Inc.	USD	483	207	0.16
Aflac, Inc.	USD	7,059	705	0.56
Allison Transmission Holdings, Inc.	USD	2,531	264	0.21
Ally Financial, Inc.	USD	7,311	254	0.20
Alphabet, Inc. 'A'	USD	16,477	3,012	2.39
Amazon.com, Inc.	USD	8,760	1,856	1.47
Amphenol Corp. 'A'	USD	6,434	431	0.34
Apple, Inc.	USD	25,131	6,078	4.83
Arista Networks, Inc.	USD	4,273	456	0.36
AT&T, Inc.	USD	43,837	964	0.77
Autodesk, Inc.	USD	1,088	311	0.25
Bank of New York Mellon Corp. (The)	USD	2,599	193	0.15
Booking Holdings, Inc.	USD	97	465	0.37
BorgWarner, Inc.	USD	7,318	225	0.18
Boston Scientific Corp.	USD	5,327	459	0.37
Brady Corp. 'A'	USD	1,850	132	0.10
Brandywine Realty Trust, REIT	USD	26,779	145	0.12
Bread Financial Holdings, Inc.	USD	1,341	79	0.06
Bristol-Myers Squibb Co.	USD	20,371	1,113	0.88
Broadcom, Inc.	USD	3,674	823	0.65
Brown & Brown, Inc.	USD	3,538	349	0.28
CACI International, Inc. 'A'	USD	87	34	0.03
Cargurus, Inc. 'A'	USD	7,948	280	0.22
Carpenter Technology Corp.	USD	1,430	234	0.19
Cava Group, Inc.	USD	1,260	137	0.11
Cboe Global Markets, Inc.	USD	1,437	271	0.22
Chevron Corp.	USD	3,784	529	0.42
Cisco Systems, Inc.	USD	18,414	1,053	0.84
City Holding Co.	USD	1,138	130	0.10
Civitas Resources, Inc.	USD	868	38	0.03
Clear Secure, Inc. 'A'	USD	4,231	109	0.09
Colgate-Palmolive Co.	USD	6,055	532	0.42
Commerce Bancshares, Inc.	USD	2,731	164	0.13
Costco Wholesale Corp.	USD	622	550	0.44
Coterra Energy, Inc.	USD	9,578	236	0.19
Deckers Outdoor Corp.	USD	1,785	350	0.28
Discover Financial Services	USD	6,674	1,116	0.89
DocuSign, Inc. 'A'	USD	3,631	315	0.25
Dropbox, Inc. 'A'	USD	18,534	538	0.43
DXC Technology Co.	USD	11,939	230	0.18
Electronic Arts, Inc.	USD	4,421	625	0.50

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
EMCOR Group, Inc.	USD	741	325	0.26
Etsy, Inc.	USD	5,049	258	0.20
Expedia Group, Inc.	USD	1,539	277	0.22
Extreme Networks, Inc.	USD	4,637	75	0.06
Exxon Mobil Corp.	USD	2,862	297	0.24
Fair Isaac Corp.	USD	364	700	0.56
Ford Motor Co.	USD	33,452	320	0.25
Fortinet, Inc.	USD	4,519	412	0.33
Gartner, Inc.	USD	224	105	0.08
General Electric Co.	USD	2,908	468	0.37
G-III Apparel Group Ltd.	USD	5,489	173	0.14
Gilead Sciences, Inc.	USD	15,926	1,421	1.13
Hartford Financial Services Group, Inc. (The)	USD	2,918	308	0.24
HealthStream, Inc.	USD	2,500	77	0.06
Howmet Aerospace, Inc.	USD	3,493	369	0.29
HP, Inc.	USD	18,169	572	0.45
Illumina, Inc.	USD	361	47	0.04
Incyte Corp.	USD	8,577	572	0.45
International Business Machines Corp.	USD	1,275	271	0.21
Intuitive Surgical, Inc.	USD	946	477	0.38
Jackson Financial, Inc. 'A'	USD	3,079	259	0.21
Johnson & Johnson	USD	10,050	1,404	1.12
JPMorgan Chase & Co.	USD	5,233	1,211	0.96
Kraft Heinz Co. (The)	USD	2,099	62	0.05
Lear Corp.	USD	684	63	0.05
Leidos Holdings, Inc.	USD	1,845	257	0.20
LeMaitre Vascular, Inc.	USD	583	52	0.04
Lennox International, Inc.	USD	530	312	0.25
Lincoln National Corp.	USD	4,316	132	0.10
Lockheed Martin Corp.	USD	416	195	0.16
Lowe's Cos., Inc.	USD	1,962	468	0.37
Manhattan Associates, Inc.	USD	2,373	619	0.49
Maplebear, Inc.	USD	4,514	181	0.14
Marsh & McLennan Cos., Inc.	USD	2,154	442	0.35
Masco Corp.	USD	4,809	337	0.27
Mastercard, Inc. 'A'	USD	210	107	0.08
McKesson Corp.	USD	785	432	0.34
Medifast, Inc.	USD	2,778	47	0.04
Merck & Co., Inc.	USD	8,998	864	0.69
Meta Platforms, Inc. 'A'	USD	3,167	1,791	1.42
Mettler-Toledo International, Inc.	USD	278	328	0.26
Microsoft Corp.	USD	9,367	3,813	3.03
Moody's Corp.	USD	708	324	0.26

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Motorola Solutions, Inc.	USD	999	446	0.35
National HealthCare Corp.	USD	1,397	145	0.12
NetApp, Inc.	USD	9,146	1,025	0.81
NETGEAR, Inc.	USD	5,796	156	0.12
Northern Trust Corp.	USD	1,739	172	0.14
NVIDIA Corp.	USD	42,190	5,471	4.35
Old Republic International Corp.	USD	6,908	241	0.19
Omega Healthcare Investors, Inc., REIT	USD	2,346	86	0.07
OneMain Holdings, Inc.	USD	1,608	81	0.06
OSI Systems, Inc.	USD	1,774	287	0.23
Pacira BioSciences, Inc.	USD	2,977	54	0.04
Packaging Corp. of America	USD	743	162	0.13
Parsons Corp.	USD	2,781	248	0.20
PepsiCo, Inc.	USD	177	26	0.02
Pfizer, Inc.	USD	18,434	472	0.38
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	32,782	290	0.23
Pilgrim's Pride Corp.	USD	5,513	242	0.19
Pinterest, Inc. 'A'	USD	7,410	207	0.16
Plains GP Holdings LP 'A'	USD	17,425	309	0.25
Preferred Bank	USD	1,998	167	0.13
Primo Brands Corp.	USD	6,165	183	0.15
Procter & Gamble Co. (The)	USD	3,494	566	0.45
PROG Holdings, Inc.	USD	6,625	270	0.21
Progressive Corp. (The)	USD	2,118	490	0.39
Pure Storage, Inc. 'A'	USD	5,280	313	0.25
QCR Holdings, Inc.	USD	850	66	0.05
QUALCOMM, Inc.	USD	2,735	406	0.32
Radian Group, Inc.	USD	8,127	249	0.20
Republic Services, Inc. 'A'	USD	3,812	741	0.59
RLI Corp.	USD	750	119	0.09
RMR Group, Inc. (The) 'A'	USD	12,643	252	0.20
Robinhood Markets, Inc. 'A'	USD	8,274	298	0.24
Roper Technologies, Inc.	USD	148	74	0.06
RTX Corp.	USD	600	67	0.05
Rush Street Interactive, Inc.	USD	5,121	68	0.05
S&P Global, Inc.	USD	1,688	812	0.64
ScanSource, Inc.	USD	1,869	86	0.07
Sonos, Inc.	USD	10,523	153	0.12
Sprouts Farmers Market, Inc.	USD	2,372	291	0.23
Steelcase, Inc. 'A'	USD	25,463	291	0.23
Stryker Corp.	USD	1,368	476	0.38
Synchrony Financial	USD	11,335	711	0.57
Teladoc Health, Inc.	USD	30,751	270	0.21

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Tenet Healthcare Corp.	USD	1,514	185	0.15
Texas Roadhouse, Inc. 'A'	USD	1,358	237	0.19
TJX Cos., Inc. (The)	USD	4,755	555	0.44
Toast, Inc. 'A'	USD	2,816	99	0.08
Tri Pointe Homes, Inc.	USD	5,605	196	0.16
Tyler Technologies, Inc.	USD	543	302	0.24
UMB Financial Corp.	USD	956	104	0.08
United Therapeutics Corp.	USD	275	94	0.07
Universal Health Services, Inc. 'B'	USD	1,206	209	0.17
Unum Group	USD	4,453	314	0.25
USANA Health Sciences, Inc.	USD	3,947	137	0.11
Veeva Systems, Inc. 'A'	USD	1,521	309	0.25
Veralto Corp.	USD	2,903	285	0.23
VeriSign, Inc.	USD	1,640	328	0.26
Verizon Communications, Inc.	USD	12,784	494	0.39
Vertiv Holdings Co. 'A'	USD	315	35	0.03
Viatis, Inc.	USD	26,379	317	0.25
Walmart, Inc.	USD	12,278	1,071	0.85
Warner Bros Discovery, Inc.	USD	33,392	341	0.27
Western Union Co. (The)	USD	15,327	157	0.12
Westinghouse Air Brake Technologies Corp.	USD	878	161	0.13
Williams-Sonoma, Inc.	USD	1,528	273	0.22
WW Grainger, Inc.	USD	555	565	0.45
Yelp, Inc. 'A'	USD	13,982	523	0.42
Zeta Global Holdings Corp. 'A'	USD	7,989	139	0.11
Zoom Communications, Inc. 'A'	USD	7,762	612	0.49
			74,715	59.36
Total Equities			123,956	98.48
Total Transferable securities and money market instruments admitted to an official exchange listing			123,956	98.48

Other transferable securities and money market instruments

Equities

Russia

Alrosa PJSC*	RUB	113,080	—	—
LUKOIL PJSC*	RUB	6,057	—	—
Magnit PJSC*	RUB	4,965	—	—
Mobile Telesystems PJSC*	RUB	109,660	—	—
Moscow Exchange MICEX-RTS PJSC*	RUB	75,210	—	—
Severstal PJSC, GDR*	USD	16,877	—	—

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Multi-Factor Equities Fund

As at 31 December 2024

Investments			Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Surgutneftegas PJSC Preference*	RUB	789,900	—	—
Tatneft PJSC*	RUB	120,636	—	—
			—	—
			—	—
Total Investments			123,956	98.48
Cash			985	0.78
Other Assets/(Liabilities)			924	0.74
Total Net Assets			125,865	100.00

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 21/03/2025	7	USD	(54)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(54)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(54)	(0.04)

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
JB Hi-Fi Ltd.	AUD	42,777	2,370	0.84
Medibank Pvt. Ltd.	AUD	241,672	548	0.20
Telstra Group Ltd.	AUD	400,850	961	0.34
			<u>3,879</u>	<u>1.38</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	24,353	701	0.25
			<u>701</u>	<u>0.25</u>
<i>Bermuda</i>				
VTech Holdings Ltd.	HKD	23,800	156	0.06
White Mountains Insurance Group Ltd.	USD	1,166	2,190	0.78
			<u>2,346</u>	<u>0.84</u>
<i>Canada</i>				
BCE, Inc.	CAD	33,254	744	0.26
CGI, Inc.	CAD	20,830	2,200	0.78
Constellation Software, Inc.	CAD	1,184	3,534	1.26
Dollarama, Inc.	CAD	11,333	1,067	0.38
Great-West Lifeco, Inc.	CAD	44,669	1,430	0.51
Hydro One Ltd., Reg. S	CAD	64,969	1,931	0.69
Intact Financial Corp.	CAD	7,849	1,379	0.49
Loblaw Cos. Ltd.	CAD	18,642	2,368	0.84
Manulife Financial Corp.	CAD	30,336	900	0.32
Metro, Inc. 'A'	CAD	8,437	511	0.18
Royal Bank of Canada	CAD	7,142	831	0.30
Thomson Reuters Corp.	CAD	15,705	2,434	0.87
			<u>19,329</u>	<u>6.88</u>
<i>Cayman Islands</i>				
HKT Trust & HKT Ltd. 'SS'	HKD	1,233,000	1,472	0.52
			<u>1,472</u>	<u>0.52</u>
<i>Finland</i>				
Cargotec OYJ 'B'	EUR	6,107	312	0.11
Sampo OYJ 'A'	EUR	49,244	1,939	0.69
			<u>2,251</u>	<u>0.80</u>
<i>Germany</i>				
Allianz SE	EUR	1,352	400	0.14
Evonik Industries AG	EUR	67,419	1,128	0.40
Freenet AG	EUR	52,578	1,448	0.51
GEA Group AG	EUR	7,441	356	0.13
Hannover Rueck SE	EUR	2,328	562	0.20

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,396	2,628	0.94
			6,522	2.32
<i>Guernsey</i>				
Amdocs Ltd.	USD	19,764	1,625	0.58
			1,625	0.58
<i>Hong Kong</i>				
PCCW Ltd.	HKD	1,698,583	955	0.34
			955	0.34
<i>Ireland</i>				
Trane Technologies plc	USD	10,972	3,914	1.39
			3,914	1.39
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	13,308	2,400	0.85
Plus500 Ltd.	GBP	38,135	1,249	0.45
			3,649	1.30
<i>Italy</i>				
Snam SpA	EUR	336,482	1,439	0.51
Terna - Rete Elettrica Nazionale	EUR	115,596	881	0.32
			2,320	0.83
<i>Japan</i>				
Canon Marketing Japan, Inc.	JPY	41,800	1,328	0.47
Canon, Inc.	JPY	96,400	3,057	1.09
Duskin Co. Ltd.	JPY	18,300	417	0.15
FUJIFILM Holdings Corp.	JPY	42,000	854	0.30
Japan Post Bank Co. Ltd.	JPY	26,000	239	0.08
KDDI Corp.	JPY	87,200	2,702	0.96
Kokuyo Co. Ltd.	JPY	20,900	359	0.13
Kyorin Pharmaceutical Co. Ltd.	JPY	33,100	306	0.11
Maruichi Steel Tube Ltd.	JPY	14,800	318	0.11
MIRAIT ONE Corp.	JPY	17,600	249	0.09
Nippon Telegraph & Telephone Corp.	JPY	2,089,400	2,029	0.72
Niterra Co. Ltd.	JPY	60,900	1,901	0.68
Raito Kogyo Co. Ltd.	JPY	36,600	499	0.18
San-A Co. Ltd.	JPY	16,000	286	0.10
Sankyo Co. Ltd.	JPY	190,500	2,491	0.89
SoftBank Corp.	JPY	1,942,000	2,373	0.84

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sumitomo Warehouse Co. Ltd. (The)	JPY	900	16	0.01
Taikisha Ltd.	JPY	17,300	531	0.19
Tokio Marine Holdings, Inc.	JPY	33,300	1,172	0.42
USS Co. Ltd.	JPY	43,000	364	0.13
			<u>21,491</u>	<u>7.65</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	83,814	2,639	0.94
Koninklijke KPN NV	EUR	538,982	1,895	0.67
Wolters Kluwer NV	EUR	18,170	2,914	1.04
			<u>7,448</u>	<u>2.65</u>
<i>Norway</i>				
Gjensidige Forsikring ASA	NOK	61,371	1,049	0.38
Orkla ASA	NOK	168,835	1,412	0.50
			<u>2,461</u>	<u>0.88</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	34,504	124	0.04
NOS SGPS SA	EUR	199,859	665	0.24
REN - Redes Energeticas Nacionais SGPS SA	EUR	268,118	611	0.22
Sonae SGPS SA	EUR	269,922	247	0.09
			<u>1,647</u>	<u>0.59</u>
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	73,500	869	0.31
Singapore Exchange Ltd.	SGD	213,600	1,926	0.69
			<u>2,795</u>	<u>1.00</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	1,243	219	0.08
Banque Cantonale Vaudoise	CHF	16,493	1,468	0.52
Chubb Ltd.	USD	15,922	4,248	1.51
Galenica AG, Reg. S	CHF	5,122	406	0.14
Mobimo Holding AG	CHF	1,213	379	0.14
Nestle SA	CHF	15,999	1,277	0.46
Novartis AG	CHF	49,822	4,709	1.68
Swiss Prime Site AG	CHF	8,365	881	0.31
Swisscom AG	CHF	3,559	1,913	0.68
Valiant Holding AG	CHF	2,142	241	0.09
Zurich Insurance Group AG	CHF	1,326	761	0.27
			<u>16,502</u>	<u>5.88</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Conservative Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
GSK plc	GBP	84,015	1,368	0.49
IG Group Holdings plc	GBP	82,477	988	0.35
RELX plc	EUR	17,626	771	0.27
Unilever plc	EUR	19,202	1,054	0.38
			<u>4,181</u>	<u>1.49</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	29,792	5,113	1.82
Aflac, Inc.	USD	33,050	3,301	1.18
Allison Transmission Holdings, Inc.	USD	22,323	2,330	0.83
Alphabet, Inc. 'A'	USD	45,119	8,248	2.94
Amazon.com, Inc.	USD	38,984	8,259	2.94
Apple, Inc.	USD	37,296	9,019	3.21
AptarGroup, Inc.	USD	13,332	2,023	0.72
AT&T, Inc.	USD	254,293	5,592	1.99
Booking Holdings, Inc.	USD	545	2,615	0.93
Bristol-Myers Squibb Co.	USD	73,962	4,040	1.44
Cboe Global Markets, Inc.	USD	10,868	2,051	0.73
Cisco Systems, Inc.	USD	97,386	5,568	1.98
City Holding Co.	USD	5,902	675	0.24
Coca-Cola Co. (The)	USD	14,717	885	0.32
Dolby Laboratories, Inc. 'A'	USD	14,903	1,124	0.40
Electronic Arts, Inc.	USD	16,392	2,316	0.82
Exxon Mobil Corp.	USD	42,416	4,406	1.57
General Mills, Inc.	USD	23,222	1,430	0.51
Gilead Sciences, Inc.	USD	50,600	4,514	1.61
Grand Canyon Education, Inc.	USD	12,846	2,032	0.72
Hartford Financial Services Group, Inc. (The)	USD	23,086	2,439	0.87
Intercontinental Exchange, Inc.	USD	15,541	2,236	0.80
International Business Machines Corp.	USD	10,777	2,288	0.81
Johnson & Johnson	USD	34,231	4,781	1.70
JPMorgan Chase & Co.	USD	24,490	5,669	2.02
Kraft Heinz Co. (The)	USD	10,501	311	0.11
Kroger Co. (The)	USD	52,059	3,074	1.10
Marsh & McLennan Cos., Inc.	USD	19,596	4,020	1.43
McKesson Corp.	USD	6,571	3,617	1.29
MDU Resources Group, Inc.	USD	24,490	426	0.15
Merck & Co., Inc.	USD	41,160	3,954	1.41
Meta Platforms, Inc. 'A'	USD	10,032	5,672	2.02
MGIC Investment Corp.	USD	43,933	1,006	0.36
Microsoft Corp.	USD	20,129	8,194	2.92
Moody's Corp.	USD	7,196	3,290	1.17
Motorola Solutions, Inc.	USD	7,541	3,366	1.20

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
NetApp, Inc.	USD	19,388	2,173	0.77
NewMarket Corp.	USD	504	257	0.09
NVR, Inc.	USD	242	1,911	0.68
Old Republic International Corp.	USD	15,677	548	0.20
Oracle Corp.	USD	4,657	749	0.27
PepsiCo, Inc.	USD	30,021	4,409	1.57
Procter & Gamble Co. (The)	USD	32,654	5,287	1.88
Progressive Corp. (The)	USD	1,550	359	0.13
QUALCOMM, Inc.	USD	15,123	2,244	0.80
Quest Diagnostics, Inc.	USD	13,065	1,903	0.68
Radian Group, Inc.	USD	68,642	2,103	0.75
Republic Services, Inc. 'A'	USD	15,255	2,964	1.06
Roper Technologies, Inc.	USD	3,825	1,920	0.68
S&P Global, Inc.	USD	5,030	2,419	0.86
TJX Cos., Inc. (The)	USD	2,686	313	0.11
Travelers Cos., Inc. (The)	USD	9,857	2,293	0.82
Veralto Corp.	USD	14,921	1,468	0.52
Walmart, Inc.	USD	63,587	5,548	1.98
WW Grainger, Inc.	USD	2,856	2,907	1.04
			<u>171,659</u>	<u>61.15</u>
Total Equities			<u>277,147</u>	<u>98.72</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>277,147</u>	<u>98.72</u>
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	1,470	—	—
			<u>—</u>	<u>—</u>
Total Warrants			<u>—</u>	<u>—</u>
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			<u>—</u>	<u>—</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Conservative Equities Fund
As at 31 December 2024

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	277,147	98.72
Cash	2,284	0.81
Other Assets/(Liabilities)	1,300	0.47
Total Net Assets	280,731	100.00

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Enhanced Index Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	37,105	633	0.27
Aristocrat Leisure Ltd.	AUD	13,219	540	0.23
BHP Group Ltd.	AUD	6,081	144	0.06
Brambles Ltd.	AUD	4,869	56	0.03
Computershare Ltd.	AUD	7,352	149	0.07
Fortescue Ltd.	AUD	27,959	305	0.13
GPT Group (The), REIT	AUD	78,508	205	0.09
JB Hi-Fi Ltd.	AUD	8,734	484	0.21
Magellan Financial Group Ltd.	AUD	17,814	118	0.05
Pro Medicus Ltd.	AUD	1,555	233	0.10
Qantas Airways Ltd.	AUD	29,298	157	0.07
QBE Insurance Group Ltd.	AUD	8,844	102	0.04
Rio Tinto Ltd.	AUD	1,193	84	0.04
Westpac Banking Corp.	AUD	10,802	209	0.09
Woodside Energy Group Ltd.	AUD	37,776	556	0.24
			3,975	1.72
<i>Austria</i>				
Erste Group Bank AG	EUR	9,429	562	0.25
OMV AG	EUR	773	29	0.01
			591	0.26
<i>Bermuda</i>				
Aegon Ltd.	EUR	5,997	34	0.01
Arch Capital Group Ltd.	USD	5,666	506	0.22
			540	0.23
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	7,491	566	0.24
Barrick Gold Corp.	CAD	5,231	78	0.03
CAE, Inc.	CAD	9,760	239	0.10
Canadian Imperial Bank of Commerce	CAD	10,566	645	0.28
Canadian Tire Corp. Ltd. 'A'	CAD	419	42	0.02
CCL Industries, Inc. 'B'	CAD	766	38	0.02
Constellation Software, Inc.	CAD	166	495	0.21
Enbridge, Inc.	CAD	7,477	306	0.13
Fairfax Financial Holdings Ltd.	CAD	413	555	0.24
FirstService Corp.	CAD	193	34	0.02
Fortis, Inc.	CAD	7,312	293	0.13
George Weston Ltd.	CAD	405	61	0.03
Gildan Activewear, Inc.	CAD	3,409	155	0.07
H&R Real Estate Investment Trust	CAD	12,509	78	0.03
Hydro One Ltd., Reg. S	CAD	15,643	465	0.20
iA Financial Corp., Inc.	CAD	366	33	0.01
Imperial Oil Ltd.	CAD	3,899	232	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Kinross Gold Corp.	CAD	33,682	302	0.13
Loblaw Cos. Ltd.	CAD	4,164	529	0.23
Manulife Financial Corp.	CAD	21,959	651	0.28
Northland Power, Inc.	CAD	26,717	321	0.14
Open Text Corp.	CAD	6,965	190	0.08
Pan American Silver Corp.	CAD	23,654	462	0.20
Power Corp. of Canada	CAD	2,879	87	0.04
Royal Bank of Canada	CAD	3,609	420	0.18
Saputo, Inc.	CAD	9,398	158	0.07
			<u>7,435</u>	<u>3.21</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	9,000	36	0.01
Grab Holdings Ltd. 'A'	USD	23,057	105	0.05
Sea Ltd., ADR	USD	2,763	283	0.12
			<u>424</u>	<u>0.18</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	40	64	0.03
Genmab A/S	DKK	1,815	363	0.16
H Lundbeck A/S	DKK	40,119	222	0.10
Novo Nordisk A/S 'B'	DKK	8,423	705	0.30
Novonesis (Novozymes) B 'B'	DKK	1,031	57	0.02
			<u>1,411</u>	<u>0.61</u>
<i>Finland</i>				
Nokia OYJ	EUR	120,885	517	0.22
Nordea Bank Abp	EUR	4,354	45	0.02
Nordea Bank Abp	SEK	6,745	71	0.03
Wartsila OYJ Abp	EUR	7,416	127	0.06
			<u>760</u>	<u>0.33</u>
<i>France</i>				
Cie de Saint-Gobain SA	EUR	6,211	532	0.23
Cie Generale des Etablissements Michelin SCA	EUR	814	26	0.01
Credit Agricole SA	EUR	34,355	457	0.20
Danone SA	EUR	8,621	562	0.24
Eiffage SA	EUR	688	58	0.02
Engie SA	EUR	31,437	481	0.21
Ipsen SA	EUR	755	84	0.04
Klepierre SA, REIT	EUR	649	18	0.01
La Francaise des Jeux SACA, Reg. S	EUR	6,109	227	0.10
Legrand SA	EUR	3,316	312	0.13

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Safran SA	EUR	1,161	246	0.11
Schneider Electric SE	EUR	3,730	899	0.39
TotalEnergies SE	EUR	7,032	375	0.16
Valeo SE	EUR	17,421	162	0.07
Vinci SA	EUR	764	76	0.03
			<u>4,515</u>	<u>1.95</u>
<i>Germany</i>				
adidas AG	EUR	2,612	619	0.27
BASF SE	EUR	535	23	0.01
Beiersdorf AG	EUR	320	40	0.02
Continental AG	EUR	2,389	155	0.07
CTS Eventim AG & Co. KGaA	EUR	342	28	0.01
Deutsche Bank AG	EUR	6,667	111	0.05
Deutsche Boerse AG	EUR	1,347	300	0.13
Deutsche Telekom AG	EUR	23,093	667	0.29
Evonik Industries AG	EUR	1,570	26	0.01
Fresenius SE & Co. KGaA	EUR	14,595	489	0.21
GEA Group AG	EUR	4,196	201	0.09
Henkel AG & Co. KGaA Preference	EUR	4,354	369	0.16
Mercedes-Benz Group AG	EUR	2,295	123	0.05
MTU Aero Engines AG	EUR	503	162	0.07
Porsche Automobil Holding SE Preference	EUR	724	26	0.01
SAP SE	EUR	3,424	809	0.35
Sartorius AG Preference	EUR	162	35	0.01
Siemens AG	EUR	2,497	471	0.20
Siemens Energy AG	EUR	2,232	112	0.05
Symrise AG 'A'	EUR	471	48	0.02
Zalando SE, Reg. S	EUR	6,508	211	0.09
			<u>5,025</u>	<u>2.17</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	53,400	374	0.16
BOC Hong Kong Holdings Ltd.	HKD	113,000	350	0.15
Hong Kong Exchanges & Clearing Ltd.	HKD	11,000	403	0.18
Swire Pacific Ltd. 'A'	HKD	48,500	425	0.18
			<u>1,552</u>	<u>0.67</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	101	34	0.02
AIB Group plc	EUR	6,206	33	0.01
Allegion plc	USD	1,274	161	0.07
CRH plc	GBP	7,509	673	0.29

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Eaton Corp. plc	USD	2,449	785	0.34
Flutter Entertainment plc	USD	625	156	0.07
James Hardie Industries plc, CDI	AUD	1,121	34	0.01
Jazz Pharmaceuticals plc	USD	3,317	395	0.17
Johnson Controls International plc	USD	8,124	619	0.27
Medtronic plc	USD	4,254	328	0.14
Pentair plc	USD	528	51	0.02
Smurfit WestRock plc	USD	1,814	94	0.04
Trane Technologies plc	USD	2,004	715	0.31
			<u>4,078</u>	<u>1.76</u>
<i>Israel</i>				
Bank Leumi Le-Israel BM	ILS	8,368	96	0.04
Check Point Software Technologies Ltd.	USD	893	161	0.07
CyberArk Software Ltd.	USD	154	50	0.02
Nice Ltd.	ILS	240	40	0.02
Teva Pharmaceutical Industries Ltd., ADR	USD	20,978	446	0.19
			<u>793</u>	<u>0.34</u>
<i>Italy</i>				
Hera SpA	EUR	27,602	95	0.04
Intesa Sanpaolo SpA	EUR	116,725	451	0.19
Leonardo SpA	EUR	9,480	246	0.11
Mediobanca Banca di Credito Finanziario SpA	EUR	3,353	47	0.02
Poste Italiane SpA, Reg. S	EUR	11,379	155	0.07
Prada SpA	HKD	7,100	53	0.02
Prysmian SpA	EUR	971	60	0.03
Terna - Rete Elettrica Nazionale	EUR	30,088	229	0.10
UniCredit SpA	EUR	17,329	668	0.29
			<u>2,004</u>	<u>0.87</u>
<i>Japan</i>				
Advantest Corp.	JPY	10,800	610	0.26
Anritsu Corp.	JPY	16,400	142	0.06
Asics Corp.	JPY	14,100	269	0.12
Brother Industries Ltd.	JPY	5,400	90	0.04
Central Japan Railway Co.	JPY	26,500	483	0.21
Dai-ichi Life Holdings, Inc.	JPY	12,200	318	0.14
Daiwa Securities Group, Inc.	JPY	23,100	149	0.06
ENEOS Holdings, Inc.	JPY	76,400	388	0.17
Fast Retailing Co. Ltd.	JPY	600	198	0.09
Fuji Electric Co. Ltd.	JPY	400	21	0.01
H.U. Group Holdings, Inc.	JPY	2,400	38	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Hitachi Ltd.	JPY	15,000	363	0.16
Hoya Corp.	JPY	1,000	122	0.05
Japan Post Holdings Co. Ltd.	JPY	8,200	75	0.03
Kamigumi Co. Ltd.	JPY	16,700	351	0.15
Kao Corp.	JPY	11,900	467	0.20
Kewpie Corp.	JPY	1,500	31	0.01
Kirin Holdings Co. Ltd.	JPY	19,200	242	0.10
Komatsu Ltd.	JPY	10,100	270	0.12
Konami Group Corp.	JPY	2,600	236	0.10
LY Corp.	JPY	13,500	35	0.01
Makita Corp.	JPY	4,100	122	0.05
Mazda Motor Corp.	JPY	11,500	77	0.03
MEIJI Holdings Co. Ltd.	JPY	3,000	59	0.03
Mitsubishi Chemical Group Corp.	JPY	6,800	33	0.01
Mitsubishi Electric Corp.	JPY	26,000	429	0.19
Mitsubishi Heavy Industries Ltd.	JPY	17,800	243	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	8,400	95	0.04
Mitsui Fudosan Co. Ltd.	JPY	9,600	75	0.03
Morinaga & Co. Ltd.	JPY	2,100	35	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	4,500	95	0.04
NEC Corp.	JPY	2,500	211	0.09
Nintendo Co. Ltd.	JPY	2,800	159	0.07
Nippon Steel Corp.	JPY	3,100	61	0.03
Nitto Denko Corp.	JPY	14,500	239	0.10
Nomura Holdings, Inc.	JPY	11,100	64	0.03
Olympus Corp.	JPY	19,900	290	0.13
ORIX Corp.	JPY	4,200	88	0.04
Osaka Gas Co. Ltd.	JPY	1,700	36	0.02
Otsuka Holdings Co. Ltd.	JPY	1,500	79	0.03
Recruit Holdings Co. Ltd.	JPY	11,500	788	0.34
Ricoh Co. Ltd.	JPY	2,000	22	0.01
Sankyo Co. Ltd.	JPY	33,200	434	0.19
Sanwa Holdings Corp.	JPY	6,700	181	0.08
SCREEN Holdings Co. Ltd.	JPY	3,800	222	0.10
Seiko Epson Corp.	JPY	2,000	35	0.02
Sekisui House Reit, Inc., REIT	JPY	208	99	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	6,300	205	0.09
Shionogi & Co. Ltd.	JPY	4,200	57	0.02
Subaru Corp.	JPY	23,300	404	0.17
Sumitomo Electric Industries Ltd.	JPY	2,100	37	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	13,200	305	0.13
Suntory Beverage & Food Ltd.	JPY	5,200	160	0.07
Takara Holdings, Inc.	JPY	8,200	68	0.03
TDK Corp.	JPY	16,500	210	0.09

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Tokio Marine Holdings, Inc.	JPY	4,400	155	0.07
Tokyo Electron Ltd.	JPY	2,500	372	0.16
Tokyu Fudosan Holdings Corp.	JPY	17,300	103	0.04
West Japan Railway Co.	JPY	2,500	43	0.02
Yokogawa Electric Corp.	JPY	7,000	146	0.06
			<u>11,434</u>	<u>4.94</u>
<i>Jersey</i>				
Experian plc	GBP	3,187	133	0.06
			<u>133</u>	<u>0.06</u>
<i>Luxembourg</i>				
Samsonite International SA, Reg. S	HKD	128,100	344	0.15
Spotify Technology SA	USD	1,550	670	0.29
			<u>1,014</u>	<u>0.44</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,787	27	0.01
Adyen NV, Reg. S	EUR	39	56	0.02
AerCap Holdings NV	USD	689	64	0.03
Argenx SE	EUR	66	40	0.02
ASM International NV	EUR	178	99	0.04
ASML Holding NV	EUR	801	544	0.24
Euronext NV, Reg. S	EUR	1,271	138	0.06
EXOR NV	EUR	320	28	0.01
Ferrari NV	EUR	442	182	0.08
Heineken Holding NV	EUR	551	32	0.01
Koninklijke Ahold Delhaize NV	EUR	17,953	565	0.25
Koninklijke KPN NV	EUR	14,033	49	0.02
Koninklijke Philips NV	EUR	21,417	522	0.23
NN Group NV	EUR	1,117	47	0.02
Signify NV, Reg. S	EUR	4,720	102	0.04
STMicroelectronics NV	EUR	4,954	120	0.05
Wolters Kluwer NV	EUR	3,627	582	0.25
			<u>3,197</u>	<u>1.38</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,882	39	0.02
Xero Ltd.	AUD	2,801	282	0.12
			<u>321</u>	<u>0.14</u>
<i>Norway</i>				
DNB Bank ASA	NOK	4,611	89	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
Equinor ASA	NOK	24,420	551	0.24
Kongsberg Gruppen ASA	NOK	4,500	490	0.21
Orkla ASA	NOK	10,825	90	0.04
			1,220	0.53
<i>Portugal</i>				
EDP SA	EUR	15,301	47	0.02
Galp Energia SGPS SA	EUR	2,061	33	0.02
			80	0.04
<i>Singapore</i>				
ComfortDelGro Corp. Ltd.	SGD	187,300	196	0.09
DBS Group Holdings Ltd.	SGD	22,346	692	0.30
Flex Ltd.	USD	6,188	229	0.10
Hutchison Port Holdings Trust 'U'	USD	278,200	44	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	49,862	589	0.25
United Overseas Bank Ltd.	SGD	2,700	70	0.03
UOL Group Ltd.	SGD	24,200	88	0.04
			1,908	0.83
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	266	52	0.02
Amadeus IT Group SA	EUR	8,587	586	0.25
Banco Bilbao Vizcaya Argentaria SA	EUR	7,922	75	0.03
CaixaBank SA	EUR	5,249	27	0.01
Iberdrola SA	EUR	56,904	757	0.33
Industria de Diseno Textil SA	EUR	12,303	611	0.27
			2,108	0.91
<i>Sweden</i>				
Atlas Copco AB 'B'	SEK	5,486	72	0.03
Industrivarden AB 'A'	SEK	211	6	—
Skandinaviska Enskilda Banken AB 'A'	SEK	9,330	124	0.05
Svenska Handelsbanken AB 'A'	SEK	4,831	48	0.02
Swedbank AB 'A'	SEK	2,897	55	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	67,422	530	0.23
Telia Co. AB	SEK	16,705	45	0.02
			880	0.38
<i>Switzerland</i>				
ABB Ltd.	CHF	13,687	716	0.31
Alcon AG	CHF	678	56	0.02
Bunge Global SA	USD	536	40	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Chubb Ltd.	USD	3,023	807	0.35
Coca-Cola HBC AG	GBP	14,638	484	0.21
DSM-Firmenich AG	EUR	5,315	519	0.22
Garmin Ltd.	USD	2,931	584	0.25
Givaudan SA	CHF	135	570	0.25
Holcim AG	CHF	1,677	156	0.07
Lonza Group AG	CHF	254	145	0.06
Nestle SA	CHF	1,490	119	0.05
Novartis AG	CHF	11,068	1,046	0.45
Roche Holding AG	CHF	148	43	0.02
Roche Holding AG	CHF	2,458	669	0.29
UBS Group AG	CHF	25,852	764	0.33
			6,718	2.90
<i>United Kingdom</i>				
Admiral Group plc	GBP	1,005	32	0.02
Associated British Foods plc	GBP	1,182	29	0.01
AstraZeneca plc	GBP	5,177	655	0.28
Aviva plc	GBP	8,508	48	0.02
Barclays plc	GBP	199,176	646	0.28
Beazley plc	GBP	9,483	94	0.04
Centrica plc	GBP	17,630	28	0.01
Compass Group plc	GBP	3,815	123	0.05
GSK plc	GBP	35,608	580	0.25
HSBC Holdings plc	GBP	4,098	39	0.02
Investec plc	GBP	59,480	391	0.17
J Sainsbury plc	GBP	63,045	209	0.09
Kingfisher plc	GBP	9,102	27	0.01
NatWest Group plc	GBP	58,969	287	0.13
Next plc	GBP	1,234	142	0.06
Reckitt Benckiser Group plc	GBP	2,381	139	0.06
Rolls-Royce Holdings plc	GBP	29,967	206	0.09
Shell plc	EUR	33,989	1,024	0.44
Tesco plc	GBP	128,113	571	0.25
Unilever plc	EUR	8,735	479	0.21
Vodafone Group plc	GBP	558,900	462	0.20
			6,211	2.69
<i>United States of America</i>				
3M Co.	USD	5,446	679	0.29
A O Smith Corp.	USD	699	46	0.02
Abbott Laboratories	USD	3,527	385	0.17
AbbVie, Inc.	USD	8,950	1,536	0.66

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Acuity Brands, Inc.	USD	1,493	421	0.18
Adobe, Inc.	USD	2,478	1,064	0.46
Advanced Micro Devices, Inc.	USD	856	100	0.04
Allstate Corp. (The)	USD	853	159	0.07
Ally Financial, Inc.	USD	1,433	50	0.02
Alnylam Pharmaceuticals, Inc.	USD	1,300	295	0.13
Alphabet, Inc. 'A'	USD	22,791	4,166	1.80
Alphabet, Inc. 'C'	USD	17,158	3,156	1.36
Amazon.com, Inc.	USD	34,137	7,233	3.13
American Express Co.	USD	3,658	1,048	0.45
American Homes 4 Rent, REIT 'A'	USD	1,159	42	0.02
Ameriprise Financial, Inc.	USD	343	176	0.08
AMETEK, Inc.	USD	754	131	0.06
Amgen, Inc.	USD	1,838	463	0.20
Analog Devices, Inc.	USD	531	109	0.05
ANSYS, Inc.	USD	325	106	0.05
Apple, Inc.	USD	49,360	11,937	5.16
Applied Materials, Inc.	USD	5,345	839	0.36
AppLovin Corp. 'A'	USD	595	186	0.08
Aramark	USD	7,451	268	0.12
Archer-Daniels-Midland Co.	USD	5,203	254	0.11
Arista Networks, Inc.	USD	6,164	658	0.28
Assurant, Inc.	USD	170	35	0.02
AT&T, Inc.	USD	45,348	997	0.43
Atlassian Corp. 'A'	USD	561	132	0.06
Autodesk, Inc.	USD	528	151	0.07
Automatic Data Processing, Inc.	USD	3,002	849	0.37
AvalonBay Communities, Inc., REIT	USD	2,635	560	0.24
Avery Dennison Corp.	USD	633	114	0.05
Axon Enterprise, Inc.	USD	101	58	0.02
Baker Hughes Co. 'A'	USD	14,409	571	0.25
Ball Corp.	USD	2,556	136	0.06
Bank of America Corp.	USD	34,294	1,456	0.63
Bank of New York Mellon Corp. (The)	USD	9,046	671	0.29
Berkshire Hathaway, Inc. 'B'	USD	2,987	1,308	0.57
Best Buy Co., Inc.	USD	6,138	509	0.22
Biogen, Inc.	USD	3,583	529	0.23
Booking Holdings, Inc.	USD	213	1,022	0.44
Booz Allen Hamilton Holding Corp. 'A'	USD	3,704	460	0.20
BorgWarner, Inc.	USD	1,145	35	0.02
Boston Scientific Corp.	USD	10,602	914	0.40
Bristol-Myers Squibb Co.	USD	15,436	843	0.36
Broadcom, Inc.	USD	11,982	2,683	1.16
Broadridge Financial Solutions, Inc.	USD	410	89	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Brown & Brown, Inc.	USD	5,382	530	0.23
Camden Property Trust, REIT	USD	4,548	510	0.22
Capital One Financial Corp.	USD	1,396	240	0.10
Cardinal Health, Inc.	USD	4,829	552	0.24
Carlisle Cos., Inc.	USD	897	319	0.14
Caterpillar, Inc.	USD	1,602	561	0.24
Cboe Global Markets, Inc.	USD	1,121	212	0.09
CBRE Group, Inc. 'A'	USD	4,789	607	0.26
Cencora, Inc.	USD	642	139	0.06
Centene Corp.	USD	4,910	287	0.12
Cheniere Energy, Inc.	USD	2,895	601	0.26
Chevron Corp.	USD	2,407	337	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	6,352	370	0.16
Church & Dwight Co., Inc.	USD	864	87	0.04
Cigna Group (The)	USD	100	27	0.01
Cincinnati Financial Corp.	USD	578	80	0.03
Cisco Systems, Inc.	USD	20,867	1,193	0.52
Citigroup, Inc.	USD	13,511	918	0.40
Clorox Co. (The)	USD	3,271	513	0.22
CME Group, Inc.	USD	2,122	476	0.21
Coca-Cola Co. (The)	USD	10,541	634	0.27
Colgate-Palmolive Co.	USD	7,055	619	0.27
Conagra Brands, Inc.	USD	12,188	327	0.14
ConocoPhillips	USD	3,992	382	0.17
Consolidated Edison, Inc.	USD	5,935	511	0.22
Costco Wholesale Corp.	USD	1,940	1,717	0.74
Coterra Energy, Inc.	USD	2,395	59	0.03
Crown Castle, Inc., REIT	USD	6,618	580	0.25
Crown Holdings, Inc.	USD	425	34	0.01
Cummins, Inc.	USD	1,776	598	0.26
Datadog, Inc. 'A'	USD	4,107	567	0.24
Deckers Outdoor Corp.	USD	2,932	575	0.25
Diamondback Energy, Inc.	USD	623	99	0.04
Dick's Sporting Goods, Inc.	USD	510	113	0.05
DocuSign, Inc. 'A'	USD	723	63	0.03
DoorDash, Inc. 'A'	USD	3,802	616	0.27
Dropbox, Inc. 'A'	USD	16,708	485	0.21
Duke Energy Corp.	USD	6,975	726	0.31
DuPont de Nemours, Inc.	USD	7,590	559	0.24
Dynatrace, Inc.	USD	1,599	84	0.04
eBay, Inc.	USD	9,624	576	0.25
Ecolab, Inc.	USD	2,813	637	0.28
Edison International	USD	7,011	541	0.23
Electronic Arts, Inc.	USD	3,930	555	0.24

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Eli Lilly & Co.	USD	2,186	1,630	0.70
EMCOR Group, Inc.	USD	1,054	462	0.20
Emerson Electric Co.	USD	1,116	134	0.06
EOG Resources, Inc.	USD	5,520	653	0.28
Equity Residential, REIT	USD	8,027	556	0.24
Essex Property Trust, Inc., REIT	USD	1,179	325	0.14
Etsy, Inc.	USD	2,131	109	0.05
Exelon Corp.	USD	15,396	560	0.24
Expand Energy Corp.	USD	416	40	0.02
Expedia Group, Inc.	USD	2,321	418	0.18
Expeditors International of Washington, Inc.	USD	479	51	0.02
Exxon Mobil Corp.	USD	9,530	990	0.43
F5, Inc.	USD	241	59	0.03
Fair Isaac Corp.	USD	31	60	0.03
Fidelity National Information Services, Inc.	USD	7,527	587	0.25
Fiserv, Inc.	USD	1,975	392	0.17
Fortinet, Inc.	USD	7,477	682	0.29
Fortive Corp.	USD	1,113	81	0.03
GE Vernova, Inc.	USD	1,002	318	0.14
Gen Digital, Inc.	USD	1,976	52	0.02
Generac Holdings, Inc.	USD	1,933	289	0.12
General Electric Co.	USD	6,729	1,084	0.47
General Mills, Inc.	USD	8,103	499	0.22
General Motors Co.	USD	12,171	626	0.27
Gilead Sciences, Inc.	USD	9,421	840	0.36
GoDaddy, Inc. 'A'	USD	2,022	385	0.17
Goldman Sachs Group, Inc. (The)	USD	1,890	1,045	0.45
H&R Block, Inc.	USD	8,352	426	0.18
Hartford Financial Services Group, Inc. (The)	USD	5,112	540	0.23
Hasbro, Inc.	USD	7,437	402	0.17
HEICO Corp.	USD	148	34	0.01
Hewlett Packard Enterprise Co.	USD	4,783	99	0.04
Hilton Worldwide Holdings, Inc.	USD	704	168	0.07
Home Depot, Inc. (The)	USD	1,647	619	0.27
HubSpot, Inc.	USD	794	534	0.23
Illumina, Inc.	USD	3,535	456	0.20
Incyte Corp.	USD	6,658	444	0.19
Intel Corp.	USD	14,872	288	0.12
Intercontinental Exchange, Inc.	USD	1,091	157	0.07
International Business Machines Corp.	USD	3,230	686	0.30
International Flavors & Fragrances, Inc.	USD	6,238	509	0.22
International Paper Co.	USD	1,128	59	0.03
Intuit, Inc.	USD	945	574	0.25
Intuitive Surgical, Inc.	USD	1,121	565	0.24

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Johnson & Johnson	USD	4,412	616	0.27
JPMorgan Chase & Co.	USD	11,710	2,711	1.17
Keurig Dr. Pepper, Inc.	USD	11,015	342	0.15
Kimberly-Clark Corp.	USD	4,629	586	0.25
KLA Corp.	USD	1,040	633	0.27
Kraft Heinz Co. (The)	USD	8,579	254	0.11
Kroger Co. (The)	USD	7,054	417	0.18
Lam Research Corp.	USD	5,140	359	0.15
Las Vegas Sands Corp.	USD	1,546	77	0.03
Lennar Corp. 'A'	USD	814	107	0.05
Lennox International, Inc.	USD	294	173	0.07
Liberty Media Corp-Liberty Formula One 'C'	USD	713	64	0.03
Loews Corp.	USD	1,182	97	0.04
Lowe's Cos., Inc.	USD	1,714	408	0.18
Manhattan Associates, Inc.	USD	300	78	0.03
ManpowerGroup, Inc.	USD	4,340	242	0.10
Marvell Technology, Inc.	USD	3,989	425	0.18
Masco Corp.	USD	805	56	0.02
Mastercard, Inc. 'A'	USD	1,489	757	0.33
McCormick & Co., Inc. (Non-Voting)	USD	2,819	208	0.09
McKesson Corp.	USD	709	390	0.17
MercadoLibre, Inc.	USD	147	241	0.10
Merck & Co., Inc.	USD	1,467	141	0.06
Meta Platforms, Inc. 'A'	USD	8,361	4,728	2.04
Mettler-Toledo International, Inc.	USD	52	61	0.03
Micron Technology, Inc.	USD	847	69	0.03
Microsoft Corp.	USD	22,655	9,222	3.99
MicroStrategy, Inc. 'A'	USD	627	175	0.08
Molson Coors Beverage Co. 'B'	USD	1,262	70	0.03
Monolithic Power Systems, Inc.	USD	188	107	0.05
Moody's Corp.	USD	1,572	719	0.31
Morgan Stanley	USD	7,774	944	0.41
Motorola Solutions, Inc.	USD	1,633	729	0.32
MSCI, Inc. 'A'	USD	163	94	0.04
NetApp, Inc.	USD	3,721	417	0.18
Netflix, Inc.	USD	2,013	1,733	0.75
Northern Trust Corp.	USD	5,432	538	0.23
NVIDIA Corp.	USD	88,156	11,433	4.94
Okta, Inc. 'A'	USD	616	47	0.02
ONEOK, Inc.	USD	1,628	158	0.07
Oracle Corp.	USD	4,785	770	0.33
Ovintiv, Inc.	USD	13,186	516	0.22
Owens Corning	USD	2,660	437	0.19
PACCAR, Inc.	USD	3,804	382	0.17

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Packaging Corp. of America	USD	172	37	0.02
Palo Alto Networks, Inc.	USD	1,448	254	0.11
Parker-Hannifin Corp.	USD	468	287	0.12
PayPal Holdings, Inc.	USD	8,940	737	0.32
PepsiCo, Inc.	USD	2,738	402	0.17
Pfizer, Inc.	USD	19,927	511	0.22
Pinterest, Inc. 'A'	USD	2,836	79	0.03
Procter & Gamble Co. (The)	USD	4,234	685	0.30
Progressive Corp. (The)	USD	1,271	294	0.13
PulteGroup, Inc.	USD	4,272	449	0.19
Qorvo, Inc.	USD	5,062	342	0.15
QUALCOMM, Inc.	USD	3,899	578	0.25
Raymond James Financial, Inc.	USD	2,613	392	0.17
Regeneron Pharmaceuticals, Inc.	USD	1,031	709	0.31
Republic Services, Inc. 'A'	USD	741	144	0.06
ResMed, Inc.	USD	517	114	0.05
Robinhood Markets, Inc. 'A'	USD	5,340	192	0.08
ROBLOX Corp. 'A'	USD	7,342	410	0.18
Roku, Inc. 'A'	USD	369	26	0.01
Roper Technologies, Inc.	USD	358	180	0.08
Ross Stores, Inc.	USD	1,127	165	0.07
S&P Global, Inc.	USD	2,048	985	0.43
Salesforce, Inc.	USD	4,644	1,499	0.65
SBA Communications Corp., REIT 'A'	USD	1,640	323	0.14
ServiceNow, Inc.	USD	1,165	1,193	0.52
Simon Property Group, Inc., REIT	USD	1,670	278	0.12
Solventum Corp.	USD	502	32	0.01
Southern Co. (The)	USD	4,505	358	0.15
SS&C Technologies Holdings, Inc.	USD	7,525	551	0.24
State Street Corp.	USD	6,255	593	0.26
Stryker Corp.	USD	1,176	409	0.18
Synchrony Financial	USD	8,733	548	0.24
Targa Resources Corp.	USD	3,062	528	0.23
Target Corp.	USD	2,203	288	0.12
Tesla, Inc.	USD	8,201	3,198	1.38
Texas Pacific Land Corp.	USD	44	47	0.02
Textron, Inc.	USD	5,861	433	0.19
TJX Cos., Inc. (The)	USD	7,769	906	0.39
TransDigm Group, Inc.	USD	187	229	0.10
Travelers Cos., Inc. (The)	USD	2,636	613	0.26
Twilio, Inc. 'A'	USD	5,189	542	0.23
Tyler Technologies, Inc.	USD	577	321	0.14
Tyson Foods, Inc. 'A'	USD	4,002	222	0.10
Uber Technologies, Inc.	USD	14,809	863	0.37

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
United Therapeutics Corp.	USD	1,386	472	0.20
UnitedHealth Group, Inc.	USD	1,924	940	0.41
Universal Health Services, Inc. 'B'	USD	242	42	0.02
US Bancorp	USD	15,120	698	0.30
Veeva Systems, Inc. 'A'	USD	2,379	483	0.21
Veralto Corp.	USD	4,142	407	0.18
Verisk Analytics, Inc. 'A'	USD	454	121	0.05
Verizon Communications, Inc.	USD	12,550	485	0.21
Vertex Pharmaceuticals, Inc.	USD	1,964	764	0.33
Vertiv Holdings Co. 'A'	USD	1,398	153	0.07
VICI Properties, Inc., REIT 'A'	USD	18,697	527	0.23
Visa, Inc. 'A'	USD	3,374	1,030	0.45
Vistra Corp.	USD	1,224	163	0.07
Walmart, Inc.	USD	8,935	780	0.34
Walt Disney Co. (The)	USD	4,529	487	0.21
Waste Management, Inc.	USD	593	116	0.05
Wells Fargo & Co.	USD	1,676	114	0.05
Westinghouse Air Brake Technologies Corp.	USD	3,086	565	0.24
Williams Cos., Inc. (The)	USD	4,287	224	0.10
Workday, Inc. 'A'	USD	2,549	635	0.27
WP Carey, Inc., REIT	USD	8,242	434	0.19
Zebra Technologies Corp. 'A'	USD	181	67	0.03
Zillow Group, Inc. 'C'	USD	535	38	0.02
Zoom Communications, Inc. 'A'	USD	6,523	514	0.22
			164,268	71.02
Total Equities			232,595	100.56
Total Transferable securities and money market instruments admitted to an official exchange listing			232,595	100.56
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Warrants				
<i>Canada</i>				
Constellation Software, Inc. 31/03/2040	CAD	66	—	—
			—	—
Total Warrants			—	—
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			—	—

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Enhanced Index Equities Fund

As at 31 December 2024

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	232,595	100.56
Cash	386	0.17
Other Assets/(Liabilities)	(1,670)	(0.73)
Total Net Assets	231,311	100.00

Financial Futures Contracts

Security Description	Number of Contracts (6)	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 21/03/2025		USD	6	–
Total Unrealised Gain on Financial Futures Contracts - Assets			6	–
Net Unrealised Gain on Financial Futures Contracts - Assets			6	–

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	721,428	EUR	692,229	02/01/2025	Barclays	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4	–
EUR	3,712,088	USD	3,853,576	03/01/2025	J.P. Morgan	(9)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5)	–

Schedule of Investments (notes to the Financial Statements)

Robeco QI Emerging Sustainable Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Shenzhen International Holdings Ltd.	HKD	246,050	222	0.09
Yuexiu Transport Infrastructure Ltd.	HKD	344,000	164	0.06
			386	0.15
<i>Brazil</i>				
Auren Energia SA	BRL	227,900	313	0.12
Banco do Brasil SA	BRL	871,300	3,292	1.26
BB Seguridade Participacoes SA	BRL	555,400	3,141	1.20
CPFL Energia SA	BRL	89,200	441	0.17
Engie Brasil Energia SA	BRL	257,000	1,426	0.55
Isa Energia Brasil sa	BRL	228,300	821	0.31
Itau Unibanco Holding SA, ADR Preference	USD	286,237	1,371	0.53
Itausa SA Preference	BRL	1,440,427	1,988	0.76
Klabin SA	BRL	141,460	513	0.20
Odontoprev SA	BRL	414,800	704	0.27
Porto Seguro SA	BRL	124,300	710	0.27
Telefonica Brasil SA, ADR	USD	342,776	2,499	0.96
TIM SA, ADR	USD	145,872	1,657	0.63
Transmissora Alianca de Energia Eletrica S/A	BRL	235,800	1,211	0.46
			20,087	7.69
<i>Cayman Islands</i>				
Bosideng International Holdings Ltd.	HKD	1,628,000	785	0.30
EEKA Fashion Holdings Ltd.	HKD	122,500	132	0.05
Hengan International Group Co. Ltd.	HKD	278,500	777	0.30
Tencent Holdings Ltd.	HKD	208,000	10,783	4.13
Want Want China Holdings Ltd.	HKD	670,000	380	0.15
			12,857	4.93
<i>Chile</i>				
Banco de Chile	CLP	9,624,719	1,057	0.40
			1,057	0.40
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	5,044,000	2,778	1.06
Bank of Beijing Co. Ltd. 'A'	CNY	1,681,700	1,368	0.52
Bank of China Ltd. 'H'	HKD	12,305,000	6,073	2.33
Bank of Communications Co. Ltd. 'H'	HKD	3,293,000	2,616	1.00
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	1,762,500	1,436	0.55
China Construction Bank Corp. 'H'	HKD	5,179,000	4,172	1.60
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	461,000	199	0.08
China South Publishing & Media Group Co. Ltd. 'A'	CNY	685,500	1,361	0.52
China Tower Corp. Ltd., Reg. S 'H'	HKD	3,852,000	536	0.21
China Yangtze Power Co. Ltd. 'A'	CNY	515,461	2,015	0.77
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	2,244,000	1,297	0.50

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
CRRC Corp. Ltd. 'H'	HKD	634,000	395	0.15
Goneo Group Co. Ltd. 'A'	CNY	106,077	986	0.38
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	232,500	1,398	0.54
Huayu Automotive Systems Co. Ltd. 'A'	CNY	151,400	353	0.14
Industrial & Commercial Bank of China Ltd. 'H'	HKD	874,000	566	0.22
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,456,000	1,553	0.59
Livzon Pharmaceutical Group, Inc. 'H'	HKD	109,000	373	0.14
Midea Group Co. Ltd. 'A'	CNY	140,129	1,395	0.53
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	6,692,000	3,220	1.23
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,008,000	4,585	1.76
Shanghai International Port Group Co. Ltd. 'A'	CNY	1,706,800	1,382	0.53
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	289,100	454	0.17
Shenzhen Expressway Corp. Ltd. 'H'	HKD	374,000	340	0.13
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	557,198	1,272	0.49
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	91,300	724	0.28
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,612,400	1,121	0.43
Zhejiang NHU Co. Ltd. 'A'	CNY	182,600	531	0.20
			<u>44,499</u>	<u>17.05</u>
<i>Czech Republic</i>				
Moneta Money Bank A/S, Reg. S	CZK	90,383	445	0.17
			<u>445</u>	<u>0.17</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	165,088	2,456	0.94
JUMBO SA	EUR	79,062	2,021	0.78
			<u>4,477</u>	<u>1.72</u>
<i>Hong Kong</i>				
China Merchants Port Holdings Co. Ltd.	HKD	1,644,000	2,829	1.08
Far East Horizon Ltd.	HKD	1,203,000	848	0.33
			<u>3,677</u>	<u>1.41</u>
<i>India</i>				
Ajanta Pharma Ltd.	INR	12,456	412	0.16
Bosch Ltd.	INR	7,294	2,806	1.07
Britannia Industries Ltd.	INR	14,993	805	0.31
Colgate-Palmolive India Ltd.	INR	109,225	3,303	1.26
Cummins India Ltd.	INR	40,435	1,493	0.57
Dr. Reddy's Laboratories Ltd., ADR	USD	273,690	4,173	1.60
HCL Technologies Ltd.	INR	296,131	6,405	2.45
Hindustan Unilever Ltd.	INR	55,277	1,451	0.56
ICICI Bank Ltd., ADR	USD	213,794	6,165	2.36

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Infosys Ltd., ADR	USD	348,469	7,377	2.83
Marico Ltd.	INR	277,052	1,999	0.76
Nestle India Ltd.	INR	90,280	2,210	0.85
Oracle Financial Services Software Ltd.	INR	28,200	4,068	1.56
Pfizer Ltd.	INR	4,231	252	0.10
Sun Pharmaceutical Industries Ltd.	INR	64,293	1,368	0.52
Torrent Pharmaceuticals Ltd.	INR	17,234	653	0.25
			<u>44,940</u>	<u>17.21</u>
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	101,006	861	0.33
National Bank of Kuwait SAKP	KWD	597,925	1,678	0.64
			<u>2,539</u>	<u>0.97</u>
<i>Malaysia</i>				
CIMB Group Holdings Bhd.	MYR	2,032,800	3,600	1.38
Hong Leong Bank Bhd.	MYR	208,500	926	0.36
Malayan Banking Bhd.	MYR	927,100	2,050	0.79
Nestle Malaysia Bhd.	MYR	25,900	559	0.21
Westports Holdings Bhd.	MYR	554,300	558	0.21
			<u>7,693</u>	<u>2.95</u>
<i>Mexico</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	223,000	346	0.13
El Puerto de Liverpool SAB de CV 'C1'	MXN	216,800	998	0.38
Fibra Uno Administracion SA de CV, REIT	MXN	646,700	622	0.24
Promotora y Operadora de Infraestructura SAB de CV	MXN	95,735	785	0.30
Wal-Mart de Mexico SAB de CV	MXN	229,000	584	0.23
			<u>3,335</u>	<u>1.28</u>
<i>Netherlands</i>				
NEPI Rockcastle NV	ZAR	440,079	3,108	1.19
			<u>3,108</u>	<u>1.19</u>
<i>Poland</i>				
Asseco Poland SA	PLN	31,706	713	0.27
Powszechny Zaklad Ubezpieczen SA	PLN	50,885	545	0.21
			<u>1,258</u>	<u>0.48</u>
<i>Qatar</i>				
Barwa Real Estate Co.	QAR	676,651	508	0.19
Ooredoo QPSC	QAR	79,207	243	0.09

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Qatar (continued)</i>				
Qatar Fuel QSC	QAR	45,045	179	0.07
Qatar Navigation QSC	QAR	50,616	147	0.06
			<u>1,077</u>	<u>0.41</u>
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co.	SAR	76,710	207	0.08
Arabian Centres Co., Reg. S	SAR	82,392	460	0.18
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	5,566	401	0.15
Etihad Etisalat Co.	SAR	34,336	471	0.18
Jarir Marketing Co.	SAR	605,747	1,971	0.76
Saudi Telecom Co.	SAR	353,309	3,632	1.39
United International Transportation Co.	SAR	60,039	1,264	0.48
			<u>8,406</u>	<u>3.22</u>
<i>Singapore</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	672,900	1,424	0.55
			<u>1,424</u>	<u>0.55</u>
<i>South Africa</i>				
AECI Ltd.	ZAR	39,062	175	0.07
AVI Ltd.	ZAR	260,121	1,461	0.56
OUTsurance Group Ltd.	ZAR	495,807	1,687	0.64
Truworths International Ltd.	ZAR	190,958	1,012	0.39
Vodacom Group Ltd.	ZAR	338,713	1,757	0.67
			<u>6,092</u>	<u>2.33</u>
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	320,449	2,174	0.83
Cheil Worldwide, Inc.	KRW	35,914	399	0.15
Coway Co. Ltd.	KRW	33,025	1,449	0.56
DGB Financial Group, Inc.	KRW	83,541	448	0.17
Industrial Bank of Korea	KRW	17,838	168	0.06
JB Financial Group Co. Ltd.	KRW	34,861	372	0.14
S-1 Corp.	KRW	18,947	736	0.28
Samsung Card Co. Ltd.	KRW	25,023	648	0.25
Samsung Electronics Co. Ltd. Preference	KRW	45,496	1,319	0.51
Samsung Electronics Co. Ltd.	KRW	131,610	4,593	1.76
Shinhan Financial Group Co. Ltd.	KRW	67,821	2,120	0.81
SK Telecom Co. Ltd., ADR	USD	118,899	2,416	0.93
			<u>16,842</u>	<u>6.45</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Emerging Sustainable Conservative Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	94,000	1,706	0.65
Capital Securities Corp.	TWD	534,000	388	0.15
Catcher Technology Co. Ltd.	TWD	295,000	1,686	0.65
Cathay Financial Holding Co. Ltd.	TWD	887,000	1,785	0.68
Chang Hwa Commercial Bank Ltd.	TWD	533,131	280	0.11
Chicony Electronics Co. Ltd.	TWD	394,000	1,764	0.68
Chunghwa Telecom Co. Ltd.	TWD	1,357,000	4,937	1.89
Compal Electronics, Inc.	TWD	3,056,000	3,389	1.30
E.Sun Financial Holding Co. Ltd.	TWD	1,553,438	1,233	0.47
Far EasTone Telecommunications Co. Ltd.	TWD	1,022,000	2,691	1.03
Fubon Financial Holding Co. Ltd.	TWD	2,461,100	6,546	2.51
Getac Holdings Corp.	TWD	603,000	1,883	0.72
Mega Financial Holding Co. Ltd.	TWD	1,352,390	1,542	0.59
Novatek Microelectronics Corp.	TWD	46,000	680	0.26
Pegatron Corp.	TWD	818,000	2,214	0.85
President Chain Store Corp.	TWD	194,000	1,503	0.58
Primax Electronics Ltd.	TWD	182,000	408	0.16
Quanta Computer, Inc.	TWD	92,000	778	0.30
Radiant Opto-Electronics Corp.	TWD	212,000	1,227	0.47
SinoPac Financial Holdings Co. Ltd.	TWD	4,416,224	2,979	1.14
Synnex Technology International Corp.	TWD	1,405,000	2,930	1.12
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	67,467	293	0.11
Taiwan Mobile Co. Ltd.	TWD	823,000	2,752	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	325,000	10,291	3.94
WPG Holdings Ltd.	TWD	1,298,000	2,615	1.00
Yuanta Financial Holding Co. Ltd.	TWD	1,317,965	1,320	0.51
			59,820	22.92
<i>Thailand</i>				
Advanced Info Service PCL, NVDR	THB	344,600	2,801	1.07
Bangkok Bank PCL, NVDR	THB	165,100	706	0.27
Bangkok Dusit Medical Services PCL, NVDR	THB	1,592,200	1,105	0.42
Bumrungrad Hospital PCL, NVDR	THB	118,900	672	0.26
Kiatnakin Phatra Bank PCL, NVDR	THB	303,200	451	0.17
Krung Thai Bank PCL, NVDR	THB	1,871,000	1,113	0.43
Quality Houses PCL, NVDR	THB	2,410,300	117	0.04
Supalai PCL, NVDR	THB	1,169,800	603	0.23
Thanachart Capital PCL, NVDR	THB	382,900	548	0.21
Tisco Financial Group PCL, NVDR	THB	660,200	1,842	0.71
			9,958	3.81
<i>United Arab Emirates</i>				
Aldar Properties PJSC	AED	2,058,306	4,156	1.59

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Emerging Sustainable Conservative Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Equities				
<i>United Arab Emirates (continued)</i>				
Dubai Islamic Bank PJSC	AED	495,600	924	0.36
			5,080	1.95
Total Equities			259,057	99.24
Total Transferable securities and money market instruments admitted to an official exchange listing			259,057	99.24
Other transferable securities and money market instruments				
<i>Russia</i>				
Credit Bank of Moscow PJSC*	RUB	12,652,900	—	—
Detsky Mir PJSC*	RUB	212,330	—	—
Mobile Telesystems PJSC*	RUB	569,880	—	—
Moscow Exchange MICEX-RTS PJSC*	RUB	838,830	—	—
Novolipetsk Steel PJSC*	RUB	564,240	—	—
Polyus PJSC, GDR*	USD	1	—	—
Polyus PJSC	RUB	1,826	—	—
Rostelecom PJSC*	RUB	746,850	—	—
Sberbank of Russia PJSC Preference*	RUB	543,130	—	—
			—	—
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
Total Investments			259,057	99.24
Cash			1,009	0.39
Other Assets/(Liabilities)			983	0.37
Total Net Assets			261,049	100.00

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Schedule of Investments (notes to the Financial Statements)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	35	3	0.03
Everest Group Ltd.	USD	26	9	0.09
			<u>12</u>	<u>0.12</u>
<i>Curacao</i>				
Schlumberger NV	USD	276	10	0.10
			<u>10</u>	<u>0.10</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	175	59	0.58
Aon plc 'A'	USD	88	31	0.30
Flutter Entertainment plc	USD	52	13	0.13
Johnson Controls International plc	USD	418	32	0.31
Linde plc	USD	50	20	0.20
Medtronic plc	USD	248	19	0.19
Trane Technologies plc	USD	103	37	0.36
Willis Towers Watson plc	USD	63	19	0.19
			<u>230</u>	<u>2.26</u>
<i>Jersey</i>				
Aptiv plc	USD	309	18	0.18
			<u>18</u>	<u>0.18</u>
<i>Netherlands</i>				
CNH Industrial NV	USD	2,130	24	0.23
			<u>24</u>	<u>0.23</u>
<i>Switzerland</i>				
Bunge Global SA	USD	24	2	0.02
Chubb Ltd.	USD	41	11	0.11
Garmin Ltd.	USD	16	3	0.03
			<u>16</u>	<u>0.16</u>
<i>United States of America</i>				
Abbott Laboratories	USD	273	30	0.29
AbbVie, Inc.	USD	179	31	0.30
Adobe, Inc.	USD	77	33	0.33
Advanced Micro Devices, Inc.	USD	337	39	0.39
Aflac, Inc.	USD	246	25	0.24
Agilent Technologies, Inc.	USD	209	27	0.27
Airbnb, Inc. 'A'	USD	144	18	0.18
Akamai Technologies, Inc.	USD	129	12	0.12
Albemarle Corp.	USD	141	12	0.12
Align Technology, Inc.	USD	39	8	0.08

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Allstate Corp. (The)	USD	94	17	0.17
Alnylam Pharmaceuticals, Inc.	USD	10	2	0.02
Alphabet, Inc. 'A'	USD	1,098	201	1.98
Alphabet, Inc. 'C'	USD	1,039	191	1.88
Amazon.com, Inc.	USD	1,761	373	3.67
American Express Co.	USD	190	54	0.54
American Homes 4 Rent, REIT 'A'	USD	486	18	0.17
American Tower Corp., REIT	USD	51	9	0.09
American Water Works Co., Inc.	USD	182	22	0.22
Ameriprise Financial, Inc.	USD	15	8	0.08
Amgen, Inc.	USD	86	22	0.21
Analog Devices, Inc.	USD	96	20	0.19
ANSYS, Inc.	USD	28	9	0.09
Apollo Global Management, Inc.	USD	21	3	0.03
Apple, Inc.	USD	3,027	732	7.21
Applied Materials, Inc.	USD	259	41	0.40
AppLovin Corp. 'A'	USD	32	10	0.10
Ares Management Corp. 'A'	USD	37	6	0.06
Arista Networks, Inc.	USD	348	37	0.37
Aspen Technology, Inc.	USD	51	12	0.12
AT&T, Inc.	USD	1,402	31	0.30
Atlassian Corp. 'A'	USD	40	9	0.09
Automatic Data Processing, Inc.	USD	158	45	0.44
AutoZone, Inc.	USD	10	31	0.30
AvalonBay Communities, Inc., REIT	USD	120	25	0.25
Avery Dennison Corp.	USD	91	16	0.16
Baker Hughes Co. 'A'	USD	769	30	0.30
Bank of America Corp.	USD	1,266	54	0.53
Bank of New York Mellon Corp. (The)	USD	357	26	0.26
Baxter International, Inc.	USD	69	2	0.02
Becton Dickinson & Co.	USD	53	12	0.11
Biogen, Inc.	USD	35	5	0.05
BlackRock, Inc.	USD	23	23	0.22
Booking Holdings, Inc.	USD	11	53	0.52
Boston Scientific Corp.	USD	535	46	0.45
Bristol-Myers Squibb Co.	USD	314	17	0.17
Broadcom, Inc.	USD	867	194	1.91
Broadridge Financial Solutions, Inc.	USD	115	25	0.25
Burlington Stores, Inc.	USD	11	3	0.03
Cadence Design Systems, Inc.	USD	125	36	0.36
Capital One Financial Corp.	USD	79	14	0.13
Carlisle Cos., Inc.	USD	16	6	0.06
CarMax, Inc.	USD	33	3	0.03
Carrier Global Corp.	USD	453	30	0.29

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CBRE Group, Inc. 'A'	USD	223	28	0.28
CDW Corp.	USD	140	24	0.23
Centene Corp.	USD	397	23	0.23
CH Robinson Worldwide, Inc.	USD	35	3	0.03
Charles Schwab Corp. (The)	USD	301	21	0.21
Chevron Corp.	USD	153	21	0.21
Church & Dwight Co., Inc.	USD	246	25	0.24
Cigna Group (The)	USD	115	31	0.30
Cintas Corp.	USD	183	32	0.32
Cisco Systems, Inc.	USD	1,169	67	0.66
Citigroup, Inc.	USD	459	31	0.31
Clorox Co. (The)	USD	29	5	0.04
CME Group, Inc.	USD	163	37	0.36
Coca-Cola Co. (The)	USD	1,211	73	0.72
Cognizant Technology Solutions Corp. 'A'	USD	41	3	0.03
Colgate-Palmolive Co.	USD	31	3	0.03
Comcast Corp. 'A'	USD	166	6	0.06
ConocoPhillips	USD	186	18	0.18
Consolidated Edison, Inc.	USD	269	23	0.23
Constellation Energy Corp.	USD	46	10	0.10
Cooper Cos., Inc. (The)	USD	227	20	0.20
Copart, Inc.	USD	423	23	0.23
Corpay, Inc.	USD	9	3	0.03
Costco Wholesale Corp.	USD	58	51	0.51
Crowdstrike Holdings, Inc. 'A'	USD	42	14	0.14
Crown Castle, Inc., REIT	USD	29	3	0.02
CSX Corp.	USD	373	12	0.11
Cummins, Inc.	USD	52	17	0.17
CVS Health Corp.	USD	72	3	0.03
Danaher Corp.	USD	212	47	0.46
Datadog, Inc. 'A'	USD	38	5	0.05
DaVita, Inc.	USD	60	9	0.09
Deckers Outdoor Corp.	USD	137	27	0.26
Deere & Co.	USD	106	43	0.43
Devon Energy Corp.	USD	129	4	0.04
Dexcom, Inc.	USD	66	5	0.05
Diamondback Energy, Inc.	USD	37	6	0.06
Digital Realty Trust, Inc., REIT	USD	28	5	0.05
Discover Financial Services	USD	38	6	0.06
DocuSign, Inc. 'A'	USD	39	3	0.03
Dollar General Corp.	USD	237	17	0.17
Dollar Tree, Inc.	USD	306	22	0.22
DoorDash, Inc. 'A'	USD	22	4	0.03
Dynatrace, Inc.	USD	165	9	0.09

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Ecolab, Inc.	USD	112	25	0.25
Edison International	USD	343	26	0.26
Edwards Lifesciences Corp.	USD	45	3	0.03
Electronic Arts, Inc.	USD	195	28	0.27
Elevance Health, Inc.	USD	96	34	0.34
Eli Lilly & Co.	USD	155	116	1.14
Emerson Electric Co.	USD	276	33	0.33
EOG Resources, Inc.	USD	52	6	0.06
EQT Corp.	USD	298	13	0.13
Equinix, Inc., REIT	USD	14	13	0.13
Equitable Holdings, Inc.	USD	328	15	0.15
Equity Residential, REIT	USD	200	14	0.14
Essential Utilities, Inc.	USD	562	20	0.19
Essex Property Trust, Inc., REIT	USD	43	12	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	54	4	0.04
Eversource Energy	USD	371	21	0.20
Exact Sciences Corp.	USD	63	3	0.03
Exelon Corp.	USD	731	27	0.26
Expedia Group, Inc.	USD	86	15	0.15
Expeditors International of Washington, Inc.	USD	196	21	0.21
Exxon Mobil Corp.	USD	652	68	0.67
Fastenal Co.	USD	59	4	0.04
Ferguson Enterprises, Inc.	USD	41	7	0.07
Fidelity National Information Services, Inc.	USD	384	30	0.29
Fifth Third Bancorp	USD	679	28	0.27
First Solar, Inc.	USD	17	3	0.03
Fiserv, Inc.	USD	215	43	0.42
Fortinet, Inc.	USD	128	12	0.11
Fox Corp. 'A'	USD	533	25	0.25
Gen Digital, Inc.	USD	483	13	0.13
Genuine Parts Co.	USD	23	3	0.03
Gilead Sciences, Inc.	USD	145	13	0.13
Global Payments, Inc.	USD	92	10	0.10
GoDaddy, Inc. 'A'	USD	86	16	0.16
Goldman Sachs Group, Inc. (The)	USD	38	21	0.21
Halliburton Co.	USD	910	24	0.24
Hartford Financial Services Group, Inc. (The)	USD	238	25	0.25
Henry Schein, Inc.	USD	78	5	0.05
Hershey Co. (The)	USD	61	10	0.10
Hess Corp.	USD	56	7	0.07
Hewlett Packard Enterprise Co.	USD	382	8	0.08
Hilton Worldwide Holdings, Inc.	USD	145	35	0.34
Home Depot, Inc. (The)	USD	242	91	0.89
Host Hotels & Resorts, Inc., REIT	USD	587	10	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Hubbell, Inc. 'B'	USD	63	25	0.25
HubSpot, Inc.	USD	33	22	0.22
Humana, Inc.	USD	23	6	0.06
Huntington Bancshares, Inc.	USD	1,712	27	0.26
IDEXX Laboratories, Inc.	USD	6	2	0.02
Illinois Tool Works, Inc.	USD	11	3	0.03
Illumina, Inc.	USD	22	3	0.03
Ingersoll Rand, Inc.	USD	303	26	0.26
Intel Corp.	USD	861	17	0.16
Intercontinental Exchange, Inc.	USD	180	26	0.25
International Business Machines Corp.	USD	287	61	0.60
Interpublic Group of Cos., Inc. (The)	USD	694	19	0.18
Intuit, Inc.	USD	33	20	0.20
Intuitive Surgical, Inc.	USD	78	39	0.39
IQVIA Holdings, Inc.	USD	25	5	0.05
Iron Mountain, Inc., REIT	USD	17	2	0.02
Jack Henry & Associates, Inc.	USD	13	2	0.02
Johnson & Johnson	USD	435	61	0.60
JPMorgan Chase & Co.	USD	448	104	1.02
Kenvue, Inc.	USD	1,285	26	0.26
Keurig Dr. Pepper, Inc.	USD	461	14	0.14
Keysight Technologies, Inc.	USD	91	14	0.14
Kimco Realty Corp., REIT	USD	1,012	23	0.23
KLA Corp.	USD	15	9	0.09
Lam Research Corp.	USD	466	32	0.32
Las Vegas Sands Corp.	USD	51	3	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	34	3	0.03
LKQ Corp.	USD	497	18	0.17
Lowe's Cos., Inc.	USD	133	32	0.31
LPL Financial Holdings, Inc.	USD	52	16	0.16
Lululemon Athletica, Inc.	USD	100	37	0.36
MarketAxess Holdings, Inc.	USD	18	4	0.04
Marriott International, Inc. 'A'	USD	45	12	0.12
Marvell Technology, Inc.	USD	162	17	0.17
Mastercard, Inc. 'A'	USD	210	107	1.05
MercadoLibre, Inc.	USD	9	15	0.15
Merck & Co., Inc.	USD	756	73	0.71
Meta Platforms, Inc. 'A'	USD	395	223	2.20
MetLife, Inc.	USD	391	31	0.30
Mettler-Toledo International, Inc.	USD	19	22	0.22
Microsoft Corp.	USD	1,481	603	5.94
MicroStrategy, Inc. 'A'	USD	38	11	0.10
Mondelez International, Inc. 'A'	USD	319	18	0.18
Moody's Corp.	USD	51	23	0.23

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Morgan Stanley	USD	173	21	0.21
Motorola Solutions, Inc.	USD	82	37	0.36
MSCI, Inc. 'A'	USD	40	23	0.23
Nasdaq, Inc.	USD	372	28	0.27
NetApp, Inc.	USD	136	15	0.15
Netflix, Inc.	USD	96	83	0.81
Neurocrine Biosciences, Inc.	USD	24	3	0.03
Newmont Corp.	USD	628	23	0.22
News Corp. 'A'	USD	790	21	0.21
NextEra Energy, Inc.	USD	65	4	0.04
NIKE, Inc. 'B'	USD	270	20	0.19
NVIDIA Corp.	USD	5,087	660	6.50
Okta, Inc. 'A'	USD	39	3	0.03
Old Dominion Freight Line, Inc.	USD	43	7	0.07
Omnicom Group, Inc.	USD	241	20	0.20
Oracle Corp.	USD	414	67	0.66
O'Reilly Automotive, Inc.	USD	30	34	0.34
Otis Worldwide Corp.	USD	296	26	0.26
Palantir Technologies, Inc. 'A'	USD	155	11	0.11
Palo Alto Networks, Inc.	USD	168	29	0.29
Paychex, Inc.	USD	201	27	0.27
PayPal Holdings, Inc.	USD	362	30	0.29
PepsiCo, Inc.	USD	236	35	0.34
Pfizer, Inc.	USD	1,153	30	0.29
PNC Financial Services Group, Inc. (The)	USD	39	7	0.07
Principal Financial Group, Inc.	USD	299	22	0.22
Procter & Gamble Co. (The)	USD	559	90	0.89
Progressive Corp. (The)	USD	193	45	0.44
Prologis, Inc., REIT	USD	128	13	0.13
Prudential Financial, Inc.	USD	136	16	0.15
Public Storage, REIT	USD	7	2	0.02
QUALCOMM, Inc.	USD	243	36	0.35
Quest Diagnostics, Inc.	USD	56	8	0.08
Realty Income Corp., REIT	USD	60	3	0.03
Regency Centers Corp., REIT	USD	296	21	0.21
Regeneron Pharmaceuticals, Inc.	USD	25	17	0.17
Regions Financial Corp.	USD	1,064	24	0.24
Reliance, Inc.	USD	86	22	0.22
Revvity, Inc.	USD	44	5	0.05
Rockwell Automation, Inc.	USD	102	28	0.28
Rollins, Inc.	USD	199	9	0.09
S&P Global, Inc.	USD	106	51	0.50
Salesforce, Inc.	USD	214	69	0.68
SBA Communications Corp., REIT 'A'	USD	55	11	0.11

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Sempra	USD	329	28	0.27
ServiceNow, Inc.	USD	39	40	0.39
Simon Property Group, Inc., REIT	USD	94	16	0.15
Starbucks Corp.	USD	349	31	0.30
Stryker Corp.	USD	65	23	0.22
Synchrony Financial	USD	440	28	0.27
Synopsys, Inc.	USD	69	32	0.32
Sysco Corp.	USD	362	27	0.26
T Rowe Price Group, Inc.	USD	9	1	0.01
Take-Two Interactive Software, Inc.	USD	137	24	0.24
Target Corp.	USD	230	30	0.30
Tesla, Inc.	USD	598	233	2.30
Texas Instruments, Inc.	USD	141	26	0.25
Texas Pacific Land Corp.	USD	21	22	0.22
Thermo Fisher Scientific, Inc.	USD	121	61	0.60
TJX Cos., Inc. (The)	USD	371	43	0.43
T-Mobile US, Inc.	USD	67	14	0.14
Tractor Supply Co.	USD	310	16	0.16
Tradeweb Markets, Inc. 'A'	USD	197	25	0.25
Travelers Cos., Inc. (The)	USD	8	2	0.02
Trimble, Inc.	USD	343	23	0.23
Truist Financial Corp.	USD	768	32	0.32
Uber Technologies, Inc.	USD	518	30	0.30
U-Haul Holding Co.	USD	354	22	0.22
Ulta Beauty, Inc.	USD	7	3	0.03
Union Pacific Corp.	USD	205	45	0.44
United Rentals, Inc.	USD	41	28	0.27
UnitedHealth Group, Inc.	USD	188	92	0.90
Veeva Systems, Inc. 'A'	USD	72	15	0.14
Ventas, Inc., REIT	USD	417	24	0.23
Verisk Analytics, Inc. 'A'	USD	86	23	0.23
Verizon Communications, Inc.	USD	1,113	43	0.42
Vertex Pharmaceuticals, Inc.	USD	50	19	0.19
Vertiv Holdings Co. 'A'	USD	80	9	0.09
VICI Properties, Inc., REIT 'A'	USD	307	9	0.09
Visa, Inc. 'A'	USD	406	124	1.22
Walmart, Inc.	USD	634	55	0.54
Walt Disney Co. (The)	USD	550	59	0.58
Warner Bros Discovery, Inc.	USD	624	6	0.06
Waters Corp.	USD	57	20	0.20
Watsco, Inc.	USD	49	22	0.22
Wells Fargo & Co.	USD	220	15	0.15
Welltower, Inc., REIT	USD	141	17	0.17
West Pharmaceutical Services, Inc.	USD	12	4	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI US Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Western Digital Corp.	USD	174	10	0.10
Westinghouse Air Brake Technologies Corp.	USD	157	29	0.28
Williams Cos., Inc. (The)	USD	170	9	0.09
Williams-Sonoma, Inc.	USD	57	10	0.10
WW Grainger, Inc.	USD	30	31	0.30
Wynn Resorts Ltd.	USD	167	14	0.14
Xylem, Inc.	USD	196	22	0.22
Zebra Technologies Corp. 'A'	USD	36	13	0.13
Zoetis, Inc. 'A'	USD	214	34	0.33
Zoom Communications, Inc. 'A'	USD	65	5	0.05
			9,810	96.59
Total Equities			10,120	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing			10,120	99.64
Total Investments			10,120	99.64
Cash			19	0.19
Other Assets/(Liabilities)			17	0.17
Total Net Assets			10,156	100.00

Schedule of Investments (notes to the Financial Statements)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	4,057	69	0.05
Aristocrat Leisure Ltd.	AUD	1,141	47	0.03
BHP Group Ltd.	AUD	7,437	176	0.12
Brambles Ltd.	AUD	10,084	116	0.08
Coles Group Ltd.	AUD	2,141	24	0.02
Commonwealth Bank of Australia	AUD	2,912	267	0.19
Computershare Ltd.	AUD	11,972	243	0.17
CSL Ltd.	AUD	381	64	0.04
Fortescue Ltd.	AUD	2,588	28	0.02
Goodman Group, REIT	AUD	2,230	48	0.03
GPT Group (The), REIT	AUD	10,479	27	0.02
Macquarie Group Ltd.	AUD	233	31	0.02
Mineral Resources Ltd.	AUD	806	16	0.01
Mirvac Group, REIT	AUD	23,715	27	0.02
National Australia Bank Ltd.	AUD	4,788	106	0.07
QBE Insurance Group Ltd.	AUD	3,372	39	0.03
REA Group Ltd.	AUD	26	4	–
Rio Tinto Ltd.	AUD	725	51	0.04
Scentre Group, REIT	AUD	65,653	135	0.09
SEEK Ltd.	AUD	1,803	24	0.02
SGH Ltd.	AUD	1,377	38	0.03
Stockland, REIT	AUD	9,748	28	0.02
Suncorp Group Ltd.	AUD	1,277	14	0.01
Transurban Group	AUD	34,370	275	0.19
Vicinity Ltd., REIT	AUD	51,921	65	0.04
Wesfarmers Ltd.	AUD	1,189	51	0.04
Westpac Banking Corp.	AUD	3,917	76	0.05
WiseTech Global Ltd.	AUD	334	24	0.02
Woodside Energy Group Ltd.	AUD	5,083	75	0.05
Woolworths Group Ltd.	AUD	1,418	26	0.02
			<u>2,214</u>	<u>1.54</u>
<i>Austria</i>				
Erste Group Bank AG	EUR	1,417	85	0.06
Verbund AG	EUR	1,634	114	0.08
			<u>199</u>	<u>0.14</u>
<i>Belgium</i>				
Ageas SA	EUR	543	25	0.02
D'ieteren Group	EUR	130	21	0.01
Elia Group SA	EUR	887	66	0.05
Groupe Bruxelles Lambert NV	EUR	2,828	187	0.13
KBC Group NV	EUR	2,435	182	0.13
Lotus Bakeries NV	EUR	6	65	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Belgium (continued)</i>				
UCB SA	EUR	970	186	0.13
			732	0.51
<i>Bermuda</i>				
Aegon Ltd.	EUR	18,594	106	0.07
Arch Capital Group Ltd.	USD	724	65	0.04
Everest Group Ltd.	USD	145	51	0.04
Hongkong Land Holdings Ltd.	USD	9,300	40	0.03
			262	0.18
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	1,322	100	0.07
ARC Resources Ltd.	CAD	1,752	31	0.02
Bank of Montreal	CAD	1,151	108	0.08
Bank of Nova Scotia (The)	CAD	2,298	119	0.08
BCE, Inc.	CAD	682	15	0.01
Brookfield Asset Management Ltd. 'A'	CAD	446	23	0.02
Brookfield Corp. 'A'	CAD	1,474	82	0.06
Brookfield Renewable Corp.	CAD	2,121	57	0.04
Canadian Imperial Bank of Commerce	CAD	2,169	132	0.09
Canadian National Railway Co.	CAD	2,080	204	0.14
Canadian Pacific Kansas City Ltd.	CAD	1,572	110	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	449	46	0.03
CCL Industries, Inc. 'B'	CAD	741	37	0.03
CGI, Inc.	CAD	197	21	0.01
Descartes Systems Group, Inc. (The)	CAD	275	30	0.02
Dollarama, Inc.	CAD	500	47	0.03
Enbridge, Inc.	CAD	3,843	157	0.11
Franco-Nevada Corp.	CAD	2,250	255	0.18
Gildan Activewear, Inc.	CAD	2,365	107	0.08
Hydro One Ltd., Reg. S	CAD	8,090	240	0.17
IGM Financial, Inc.	CAD	5,786	178	0.12
Intact Financial Corp.	CAD	175	31	0.02
Loblaw Cos. Ltd.	CAD	329	42	0.03
Manulife Financial Corp.	CAD	4,260	126	0.09
Metro, Inc. 'A'	CAD	36	2	–
National Bank of Canada	CAD	1,778	156	0.11
Pembina Pipeline Corp.	CAD	3,156	113	0.08
Power Corp. of Canada	CAD	756	23	0.02
RB Global, Inc.	CAD	236	21	0.01
Rogers Communications, Inc. 'B'	CAD	461	14	0.01
Royal Bank of Canada	CAD	1,767	206	0.14

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Shopify, Inc. 'A'	CAD	2,017	207	0.14
Stantec, Inc.	CAD	2,771	210	0.15
Sun Life Financial, Inc.	CAD	3,511	201	0.14
Thomson Reuters Corp.	CAD	439	68	0.05
Toromont Industries Ltd.	CAD	746	57	0.04
Toronto-Dominion Bank (The)	CAD	2,909	149	0.10
Waste Connections, Inc.	USD	216	36	0.03
Wheaton Precious Metals Corp.	CAD	4,595	250	0.17
WSP Global, Inc.	CAD	1,586	269	0.19
			<u>4,280</u>	<u>2.99</u>
<i>Cayman Islands</i>				
CK Asset Holdings Ltd.	HKD	500	2	—
Grab Holdings Ltd. 'A'	USD	16,221	74	0.05
Sands China Ltd.	HKD	31,200	81	0.06
Sea Ltd., ADR	USD	406	42	0.03
			<u>199</u>	<u>0.14</u>
<i>Curacao</i>				
Schlumberger NV	USD	2,949	109	0.08
			<u>109</u>	<u>0.08</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	741	78	0.05
Danske Bank A/S	DKK	1,326	36	0.02
DSV A/S	DKK	265	54	0.04
Genmab A/S	DKK	53	11	0.01
Novo Nordisk A/S 'B'	DKK	7,464	625	0.44
Novonesis (Novozymes) B 'B'	DKK	643	35	0.02
Orsted A/S, Reg. S	DKK	346	15	0.01
Pandora A/S	DKK	161	29	0.02
Vestas Wind Systems A/S	DKK	1,748	23	0.02
			<u>906</u>	<u>0.63</u>
<i>Finland</i>				
Kesko OYJ 'B'	EUR	949	17	0.01
Kone OYJ 'B'	EUR	1,475	69	0.05
Metso OYJ	EUR	1,742	16	0.01
Nokia OYJ	EUR	25,093	107	0.08
Nordea Bank Abp	SEK	4,469	47	0.03
Nordea Bank Abp	EUR	10,851	114	0.08
Orion OYJ 'B'	EUR	686	30	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Finland (continued)</i>				
Sampo OYJ 'A'	EUR	842	33	0.02
			433	0.30
<i>France</i>				
Aeroports de Paris SA	EUR	1,365	152	0.11
Alstom SA	EUR	2,378	51	0.04
AXA SA	EUR	2,665	91	0.06
BNP Paribas SA	EUR	825	49	0.03
Bureau Veritas SA	EUR	4,966	146	0.10
Canal+ SADIR	GBP	4,387	11	0.01
Capgemini SE	EUR	428	68	0.05
Covivio SA, REIT	EUR	399	19	0.01
Edenred SE	EUR	778	25	0.02
EssilorLuxottica SA	EUR	330	78	0.05
Getlink SE	EUR	14,699	226	0.16
Hermes International SCA	EUR	164	381	0.27
Kering SA	EUR	574	137	0.09
Klepierre SA, REIT	EUR	1,679	47	0.03
La Francaise des Jeux SACA, Reg. S	EUR	3,846	143	0.10
Legrand SA	EUR	1,453	137	0.09
L'Oreal SA	EUR	375	128	0.09
Louis Hachette Group	EUR	4,387	7	–
LVMH Moet Hennessy Louis Vuitton SE	EUR	529	336	0.23
Orange SA	EUR	823	8	0.01
Publicis Groupe SA	EUR	2,413	249	0.17
Renault SA	EUR	643	30	0.02
Rexel SA	EUR	5,705	140	0.10
Sanofi SA	EUR	1,480	139	0.10
Schneider Electric SE	EUR	2,004	483	0.34
Societe Generale SA	EUR	1,247	34	0.02
Teleperformance SE	EUR	112	9	0.01
Vinci SA	EUR	414	41	0.03
Vivendi SE	EUR	4,387	11	0.01
			3,376	2.35
<i>Germany</i>				
Allianz SE	EUR	1,071	317	0.22
Bayer AG	EUR	951	18	0.01
Brenntag SE	EUR	2,237	129	0.09
Commerzbank AG	EUR	2,551	40	0.03
Deutsche Bank AG	EUR	4,957	83	0.06
Deutsche Boerse AG	EUR	977	217	0.15
Deutsche Telekom AG	EUR	5,814	168	0.12

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	251	15	0.01
Fresenius Medical Care AG	EUR	529	23	0.02
Fresenius SE & Co. KGaA	EUR	698	23	0.02
GEA Group AG	EUR	1,923	92	0.06
Henkel AG & Co. KGaA Preference	EUR	609	52	0.04
Infineon Technologies AG	EUR	1,417	45	0.03
Knorr-Bremse AG	EUR	910	64	0.04
Mercedes-Benz Group AG	EUR	1,005	54	0.04
Merck KGaA	EUR	85	12	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	185	90	0.06
Porsche Automobil Holding SE Preference	EUR	199	7	–
SAP SE	EUR	1,817	429	0.30
Sartorius AG Preference	EUR	34	7	0.01
Siemens AG	EUR	825	156	0.11
Siemens Healthineers AG, Reg. S	EUR	334	17	0.01
Symrise AG 'A'	EUR	1,032	106	0.07
Volkswagen AG Preference	EUR	211	19	0.01
Vonovia SE	EUR	837	25	0.02
Zalando SE, Reg. S	EUR	64	2	–
			2,210	1.54
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	30,200	211	0.15
BOC Hong Kong Holdings Ltd.	HKD	9,000	28	0.02
Hang Seng Bank Ltd.	HKD	4,100	49	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	2,400	88	0.06
Link REIT	HKD	5,116	21	0.02
MTR Corp. Ltd.	HKD	37,000	125	0.09
Power Assets Holdings Ltd.	HKD	6,500	44	0.03
Sino Land Co. Ltd.	HKD	12,647	12	0.01
Sun Hung Kai Properties Ltd.	HKD	2,000	18	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	19	0.01
			615	0.43
<i>Ireland</i>				
Accenture plc 'A'	USD	1,646	559	0.39
AIB Group plc	EUR	3,479	19	0.01
Allegion plc	USD	161	20	0.01
Aon plc 'A'	USD	607	211	0.15
Bank of Ireland Group plc	EUR	2,058	18	0.01
DCC plc	GBP	579	36	0.03
Flutter Entertainment plc	USD	145	36	0.03
Johnson Controls International plc	USD	3,613	275	0.19

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Linde plc	USD	1,148	464	0.32
Medtronic plc	USD	2,320	179	0.13
Seagate Technology Holdings plc	USD	589	49	0.03
Smurfit WestRock plc	USD	524	27	0.02
Smurfit WestRock plc	EUR	744	39	0.03
STERIS plc	USD	91	18	0.01
TE Connectivity plc	USD	720	99	0.07
Trane Technologies plc	USD	1,005	359	0.25
Willis Towers Watson plc	USD	304	92	0.06
			2,500	1.74
<i>Israel</i>				
Bank Hapoalim BM	ILS	8,826	103	0.07
Check Point Software Technologies Ltd.	USD	205	37	0.03
CyberArk Software Ltd.	USD	96	31	0.02
Mizrahi Tefahot Bank Ltd.	ILS	790	33	0.02
Nice Ltd.	ILS	130	21	0.02
Teva Pharmaceutical Industries Ltd., ADR	USD	1,882	40	0.03
			265	0.19
<i>Italy</i>				
Amplifon SpA	EUR	549	14	0.01
BPER Banca SpA	EUR	4,522	28	0.02
DiaSorin SpA	EUR	15	1	–
FinecoBank Banca Fineco SpA	EUR	1,773	30	0.02
Generali	EUR	1,460	40	0.03
Intesa Sanpaolo SpA	EUR	89,091	344	0.24
Moncler SpA	EUR	3,395	173	0.12
Poste Italiane SpA, Reg. S	EUR	2,645	36	0.02
Snam SpA	EUR	30,891	132	0.09
Terna - Rete Elettrica Nazionale	EUR	31,304	238	0.17
UniCredit SpA	EUR	6,594	254	0.18
			1,290	0.90
<i>Japan</i>				
Advantest Corp.	JPY	1,400	79	0.05
Aeon Co. Ltd.	JPY	1,500	34	0.02
Astellas Pharma, Inc.	JPY	6,600	62	0.04
Bandai Namco Holdings, Inc.	JPY	2,300	53	0.04
Central Japan Railway Co.	JPY	1,000	18	0.01
Chiba Bank Ltd. (The)	JPY	2,300	17	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	600	26	0.02
Daifuku Co. Ltd.	JPY	3,000	61	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Dai-ichi Life Holdings, Inc.	JPY	800	21	0.01
Daiichi Sankyo Co. Ltd.	JPY	4,500	120	0.08
Daiwa Securities Group, Inc.	JPY	14,000	90	0.06
Dentsu Group, Inc.	JPY	800	19	0.01
Disco Corp.	JPY	100	26	0.02
FANUC Corp.	JPY	9,800	251	0.18
Fast Retailing Co. Ltd.	JPY	1,000	331	0.23
Fujitsu Ltd.	JPY	8,400	145	0.10
Hankyu Hanshin Holdings, Inc.	JPY	800	20	0.01
Hikari Tsushin, Inc.	JPY	300	64	0.04
Hitachi Ltd.	JPY	3,000	73	0.05
Hoya Corp.	JPY	1,500	183	0.13
Japan Exchange Group, Inc.	JPY	1,600	17	0.01
Japan Post Bank Co. Ltd.	JPY	5,500	51	0.04
Japan Post Holdings Co. Ltd.	JPY	2,900	27	0.02
Japan Real Estate Investment Corp., REIT	JPY	40	27	0.02
Kao Corp.	JPY	1,600	63	0.04
KDDI Corp.	JPY	1,800	56	0.04
Keyence Corp.	JPY	400	159	0.11
Komatsu Ltd.	JPY	5,600	150	0.10
Konami Group Corp.	JPY	300	27	0.02
Kubota Corp.	JPY	6,300	71	0.05
Kyowa Kirin Co. Ltd.	JPY	7,000	102	0.07
Lasertec Corp.	JPY	100	9	0.01
LY Corp.	JPY	4,000	10	0.01
M3, Inc.	JPY	1,000	9	0.01
MatsukiyoCocokara & Co.	JPY	1,300	18	0.01
Mitsubishi Estate Co. Ltd.	JPY	3,800	51	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	39,900	453	0.32
Mizuho Financial Group, Inc.	JPY	5,000	119	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	2,600	55	0.04
Murata Manufacturing Co. Ltd.	JPY	3,300	52	0.04
NEC Corp.	JPY	1,500	127	0.09
Nexon Co. Ltd.	JPY	2,300	34	0.02
Nidec Corp.	JPY	1,200	21	0.01
Nintendo Co. Ltd.	JPY	1,700	97	0.07
Nippon Building Fund, Inc., REIT	JPY	35	26	0.02
Nippon Steel Corp.	JPY	1,300	25	0.02
Nippon Telegraph & Telephone Corp.	JPY	22,500	22	0.02
Nissan Motor Co. Ltd.	JPY	5,500	16	0.01
Nitori Holdings Co. Ltd.	JPY	200	23	0.02
Nomura Holdings, Inc.	JPY	20,600	118	0.08
Nomura Research Institute Ltd.	JPY	600	17	0.01

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
NTT Data Group Corp.	JPY	3,800	71	0.05
Olympus Corp.	JPY	1,800	26	0.02
Ono Pharmaceutical Co. Ltd.	JPY	9,800	98	0.07
Oriental Land Co. Ltd.	JPY	2,300	48	0.03
ORIX Corp.	JPY	1,500	31	0.02
Pan Pacific International Holdings Corp.	JPY	1,600	42	0.03
Rakuten Group, Inc.	JPY	3,200	17	0.01
Recruit Holdings Co. Ltd.	JPY	5,900	404	0.28
Renesas Electronics Corp.	JPY	2,100	26	0.02
Resona Holdings, Inc.	JPY	25,700	181	0.13
Secom Co. Ltd.	JPY	3,000	99	0.07
Sekisui House Ltd.	JPY	8,800	205	0.14
Seven & i Holdings Co. Ltd.	JPY	4,200	64	0.04
Shimadzu Corp.	JPY	1,500	41	0.03
Shimano, Inc.	JPY	300	39	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	800	26	0.02
Shionogi & Co. Ltd.	JPY	3,900	53	0.04
Shiseido Co. Ltd.	JPY	1,800	31	0.02
SMC Corp.	JPY	100	38	0.03
SoftBank Corp.	JPY	67,000	82	0.06
SoftBank Group Corp.	JPY	1,600	90	0.06
Sompo Holdings, Inc.	JPY	1,200	30	0.02
Sony Group Corp.	JPY	10,000	207	0.14
Sumitomo Mitsui Financial Group, Inc.	JPY	14,000	324	0.23
Sumitomo Mitsui Trust Group, Inc.	JPY	3,000	68	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	600	18	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	4,400	113	0.08
Terumo Corp.	JPY	2,200	41	0.03
Toho Co. Ltd.	JPY	2,000	76	0.05
Tokio Marine Holdings, Inc.	JPY	10,300	363	0.25
Tokyo Electron Ltd.	JPY	1,800	268	0.19
TOTO Ltd.	JPY	2,800	66	0.05
Toyota Motor Corp.	JPY	15,300	296	0.21
West Japan Railway Co.	JPY	1,200	21	0.01
Yaskawa Electric Corp.	JPY	600	15	0.01
Yokogawa Electric Corp.	JPY	4,600	96	0.07
			<u>7,459</u>	<u>5.20</u>
<i>Jersey</i>				
Amcor plc	USD	6,412	58	0.04
Aptiv plc	USD	1,581	93	0.06
Experian plc	GBP	912	38	0.03

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Jersey (continued)</i>				
WPP plc	GBP	5,221	52	0.04
			241	0.17
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	507	113	0.08
			113	0.08
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	18	26	0.02
AerCap Holdings NV	USD	216	20	0.01
Akzo Nobel NV	EUR	367	21	0.02
Argenx SE	EUR	66	40	0.03
ASM International NV	EUR	93	52	0.04
ASML Holding NV	EUR	1,106	751	0.52
ASR Nederland NV	EUR	2,281	104	0.07
BE Semiconductor Industries NV	EUR	147	19	0.01
CNH Industrial NV	EUR	4,284	46	0.03
CNH Industrial NV	USD	10,227	112	0.08
EXOR NV	EUR	141	13	0.01
Havas NV	EUR	4,387	7	0.01
IMCD NV	EUR	140	20	0.01
ING Groep NV	EUR	6,646	101	0.07
Koninklijke KPN NV	EUR	18,595	65	0.05
Koninklijke Philips NV	EUR	1,130	28	0.02
NN Group NV	EUR	896	38	0.03
NXP Semiconductors NV	USD	384	77	0.05
Prosus NV	EUR	4,417	169	0.12
QIAGEN NV	EUR	2,447	105	0.07
Randstad NV	EUR	2,859	116	0.08
STMicroelectronics NV	EUR	655	16	0.01
Universal Music Group NV	EUR	3,418	85	0.06
Wolters Kluwer NV	EUR	369	59	0.04
			2,090	1.46
<i>New Zealand</i>				
Auckland International Airport Ltd.	NZD	4,199	20	0.01
Xero Ltd.	AUD	436	44	0.03
			64	0.04
<i>Norway</i>				
Aker BP ASA	NOK	10,686	201	0.14
DNB Bank ASA	NOK	2,713	52	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
Salmar ASA	NOK	2,820	130	0.09
			383	0.27
<i>Portugal</i>				
EDP SA	EUR	3,810	12	0.01
Jeronimo Martins SGPS SA	EUR	3,517	65	0.04
			77	0.05
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	55,017	75	0.05
CapitaLand Investment Ltd.	SGD	5,700	11	0.01
DBS Group Holdings Ltd.	SGD	7,320	227	0.16
Genting Singapore Ltd.	SGD	397,000	215	0.15
Oversea-Chinese Banking Corp. Ltd.	SGD	2,600	31	0.02
Singapore Exchange Ltd.	SGD	3,800	34	0.02
Singapore Telecommunications Ltd.	SGD	2,900	6	0.01
United Overseas Bank Ltd.	SGD	8,600	221	0.15
			820	0.57
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	1,243	245	0.17
Amadeus IT Group SA	EUR	4,092	279	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	8,544	81	0.06
Banco Santander SA	EUR	24,923	111	0.08
CaixaBank SA	EUR	44,399	232	0.16
Cellnex Telecom SA, Reg. S	EUR	2,031	62	0.04
EDP Renovaveis SA	EUR	22,766	229	0.16
Iberdrola SA	EUR	8,869	118	0.08
Industria de Diseno Textil SA	EUR	3,463	172	0.12
Redeia Corp. SA	EUR	13,801	228	0.16
Telefonica SA	EUR	20,949	82	0.06
			1,839	1.28
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	1,225	89	0.06
			89	0.06

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	1,690	48	0.03
Atlas Copco AB 'A'	SEK	4,401	65	0.05
Atlas Copco AB 'B'	SEK	2,030	26	0.02
Epiroc AB 'A'	SEK	4,893	82	0.06
Evolution AB, Reg. S	SEK	132	10	0.01
H & M Hennes & Mauritz AB 'B'	SEK	1,413	18	0.01
Hexagon AB 'B'	SEK	8,212	76	0.05
Holmen AB 'B'	SEK	49	2	–
Industrivarden AB 'C'	SEK	84	3	–
Investment AB Latour 'B'	SEK	859	21	0.02
Investor AB 'B'	SEK	9,559	244	0.17
Nibe Industrier AB 'B'	SEK	2,646	10	0.01
Sandvik AB	SEK	1,386	24	0.02
Securitas AB 'B'	SEK	3,896	47	0.03
Svenska Cellulosa AB SCA 'B'	SEK	2,375	29	0.02
Svenska Handelsbanken AB 'A'	SEK	3,478	35	0.02
Telia Co. AB	SEK	787	2	–
			<u>742</u>	<u>0.52</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	5,377	281	0.20
Adecco Group AG	CHF	2,749	66	0.05
Alcon AG	CHF	415	34	0.02
Baloise Holding AG	CHF	123	22	0.01
Bunge Global SA	USD	191	14	0.01
Chubb Ltd.	USD	629	168	0.12
Cie Financiere Richemont SA	CHF	1,337	196	0.14
DSM-Firmenich AG	EUR	326	32	0.02
Garmin Ltd.	USD	267	53	0.04
Geberit AG	CHF	196	107	0.07
Givaudan SA	CHF	33	139	0.10
Julius Baer Group Ltd.	CHF	396	25	0.02
Kuehne + Nagel International AG	CHF	101	22	0.02
Logitech International SA	CHF	255	20	0.01
Lonza Group AG	CHF	127	73	0.05
Nestle SA	CHF	4,641	370	0.26
Novartis AG	CHF	6,451	610	0.42
Roche Holding AG	CHF	42	12	0.01
Roche Holding AG	CHF	948	258	0.18
Sandoz Group AG	CHF	702	28	0.02
SGS SA	CHF	25	2	–

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
SIG Group AG	CHF	6,069	116	0.08
Sika AG	CHF	131	30	0.02
Sonova Holding AG	CHF	241	76	0.05
Straumann Holding AG	CHF	202	25	0.02
Swatch Group AG (The)	CHF	81	14	0.01
Swiss Life Holding AG	CHF	52	39	0.03
Swiss Prime Site AG	CHF	964	102	0.07
Swiss Re AG	CHF	804	112	0.08
Swisscom AG	CHF	193	104	0.07
Temenos AG	CHF	37	3	–
UBS Group AG	CHF	2,504	74	0.05
Zurich Insurance Group AG	CHF	293	168	0.12
			3,395	2.37
<i>United Kingdom</i>				
3i Group plc	GBP	3,258	140	0.10
Antofagasta plc	GBP	5,257	101	0.07
Ashtead Group plc	GBP	4,437	266	0.19
AstraZeneca plc	GBP	3,107	393	0.27
Aviva plc	GBP	14,774	84	0.06
Barclays plc	GBP	15,691	51	0.04
Barratt Redrow plc	GBP	4,655	25	0.02
BT Group plc	GBP	9,957	17	0.01
Bunzl plc	GBP	2,775	111	0.08
Compass Group plc	GBP	4,342	140	0.10
Endeavour Mining plc	GBP	1,231	21	0.02
GSK plc	GBP	9,415	153	0.11
Haleon plc	GBP	5,952	27	0.02
Halma plc	GBP	81	3	–
HSBC Holdings plc	GBP	30,950	294	0.21
Informa plc	GBP	23,427	226	0.16
JD Sports Fashion plc	GBP	5,483	6	–
Legal & General Group plc	GBP	11,885	33	0.02
Lloyds Banking Group plc	GBP	135,038	90	0.06
London Stock Exchange Group plc	GBP	439	60	0.04
M&G plc	GBP	7,558	18	0.01
National Grid plc	GBP	6,780	78	0.05
NatWest Group plc	GBP	20,652	100	0.07
Pearson plc	GBP	14,926	231	0.16
Prudential plc	GBP	3,992	31	0.02
Reckitt Benckiser Group plc	GBP	953	56	0.04
RELX plc	EUR	8,578	375	0.26
Rentokil Initial plc	GBP	351	2	–

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Shell plc	EUR	1,211	37	0.03
Standard Chartered plc	GBP	3,765	45	0.03
Tesco plc	GBP	10,503	47	0.03
Unilever plc	EUR	4,197	230	0.16
United Utilities Group plc	GBP	16,904	215	0.15
Vodafone Group plc	GBP	125,529	104	0.07
Whitbread plc	GBP	4,403	157	0.11
			<u>3,967</u>	<u>2.77</u>
<i>United States of America</i>				
Abbott Laboratories	USD	2,635	288	0.20
AbbVie, Inc.	USD	2,955	507	0.35
Adobe, Inc.	USD	766	329	0.23
Advanced Micro Devices, Inc.	USD	3,105	362	0.25
AECOM	USD	338	35	0.02
Aflac, Inc.	USD	2,344	234	0.16
Agilent Technologies, Inc.	USD	1,464	190	0.13
Airbnb, Inc. 'A'	USD	1,793	228	0.16
Akamai Technologies, Inc.	USD	558	52	0.04
Albemarle Corp.	USD	413	34	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	216	20	0.01
Align Technology, Inc.	USD	261	53	0.04
Allstate Corp. (The)	USD	372	69	0.05
Ally Financial, Inc.	USD	613	21	0.01
Alnylam Pharmaceuticals, Inc.	USD	281	64	0.04
Alphabet, Inc. 'A'	USD	11,880	2,172	1.51
Alphabet, Inc. 'C'	USD	10,518	1,934	1.35
Amazon.com, Inc.	USD	18,160	3,848	2.68
American Express Co.	USD	1,132	324	0.23
American Homes 4 Rent, REIT 'A'	USD	467	17	0.01
American International Group, Inc.	USD	889	62	0.04
American Tower Corp., REIT	USD	707	125	0.09
American Water Works Co., Inc.	USD	2,188	263	0.18
Ameriprise Financial, Inc.	USD	255	131	0.09
Amgen, Inc.	USD	1,005	253	0.18
Analog Devices, Inc.	USD	755	155	0.11
Annaly Capital Management, Inc., REIT	USD	735	13	0.01
ANSYS, Inc.	USD	166	54	0.04
Apollo Global Management, Inc.	USD	502	80	0.06
Apple, Inc.	USD	30,986	7,493	5.23
Applied Materials, Inc.	USD	1,776	279	0.19
AppLovin Corp. 'A'	USD	519	162	0.11
Ares Management Corp. 'A'	USD	355	61	0.04

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arista Networks, Inc.	USD	2,568	274	0.19
Arthur J Gallagher & Co.	USD	294	81	0.06
Aspen Technology, Inc.	USD	714	172	0.12
Assurant, Inc.	USD	110	23	0.02
AT&T, Inc.	USD	13,039	287	0.20
Atlassian Corp. 'A'	USD	267	63	0.04
Autodesk, Inc.	USD	307	88	0.06
Automatic Data Processing, Inc.	USD	1,626	460	0.32
AutoZone, Inc.	USD	102	315	0.22
AvalonBay Communities, Inc., REIT	USD	1,217	259	0.18
Avantor, Inc.	USD	1,294	26	0.02
Avery Dennison Corp.	USD	491	89	0.06
Axon Enterprise, Inc.	USD	196	112	0.08
Baker Hughes Co. 'A'	USD	7,181	284	0.20
Bank of America Corp.	USD	11,718	497	0.35
Bank of New York Mellon Corp. (The)	USD	1,952	145	0.10
Baxter International, Inc.	USD	711	20	0.01
Becton Dickinson & Co.	USD	417	91	0.06
Bentley Systems, Inc. 'B'	USD	673	30	0.02
Best Buy Co., Inc.	USD	484	40	0.03
Biogen, Inc.	USD	226	33	0.02
BioMarin Pharmaceutical, Inc.	USD	540	34	0.02
Bio-Techne Corp.	USD	408	28	0.02
BlackRock, Inc.	USD	191	189	0.13
Blackstone, Inc.	USD	659	110	0.08
Block, Inc. 'A'	USD	812	67	0.05
Booking Holdings, Inc.	USD	112	537	0.37
Boston Scientific Corp.	USD	4,879	421	0.29
Bristol-Myers Squibb Co.	USD	3,164	173	0.12
Broadcom, Inc.	USD	9,155	2,050	1.43
Broadridge Financial Solutions, Inc.	USD	504	110	0.08
Brown & Brown, Inc.	USD	304	30	0.02
Burlington Stores, Inc.	USD	90	25	0.02
BXP, Inc., REIT	USD	623	45	0.03
Cadence Design Systems, Inc.	USD	1,135	329	0.23
Capital One Financial Corp.	USD	783	135	0.09
Carlisle Cos., Inc.	USD	183	65	0.05
Carlyle Group, Inc. (The)	USD	606	30	0.02
CarMax, Inc.	USD	813	64	0.04
Carrier Global Corp.	USD	2,071	137	0.10
Cboe Global Markets, Inc.	USD	216	41	0.03
CBRE Group, Inc. 'A'	USD	1,696	215	0.15
CDW Corp.	USD	1,440	242	0.17

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Centene Corp.	USD	2,082	122	0.08
CenterPoint Energy, Inc.	USD	277	8	0.01
CH Robinson Worldwide, Inc.	USD	770	77	0.05
Charles River Laboratories International, Inc.	USD	134	24	0.02
Charles Schwab Corp. (The)	USD	3,335	238	0.17
Charter Communications, Inc. 'A'	USD	86	28	0.02
Cheniere Energy, Inc.	USD	852	177	0.12
Chevron Corp.	USD	1,132	158	0.11
Church & Dwight Co., Inc.	USD	2,522	255	0.18
Cigna Group (The)	USD	1,268	338	0.24
Cintas Corp.	USD	948	167	0.12
Cisco Systems, Inc.	USD	7,803	446	0.31
Citigroup, Inc.	USD	5,396	367	0.26
Citizens Financial Group, Inc.	USD	460	19	0.01
Clorox Co. (The)	USD	361	57	0.04
Cloudflare, Inc. 'A'	USD	439	46	0.03
CME Group, Inc.	USD	1,280	287	0.20
Coca-Cola Co. (The)	USD	11,928	717	0.50
Cognizant Technology Solutions Corp. 'A'	USD	1,260	94	0.07
Colgate-Palmolive Co.	USD	1,271	112	0.08
Comcast Corp. 'A'	USD	5,288	192	0.13
ConocoPhillips	USD	3,901	374	0.26
Consolidated Edison, Inc.	USD	790	68	0.05
Constellation Energy Corp.	USD	833	180	0.13
Cooper Cos., Inc. (The)	USD	884	78	0.05
Copart, Inc.	USD	1,202	67	0.05
Corpay, Inc.	USD	240	78	0.05
Corteva, Inc.	USD	287	16	0.01
CoStar Group, Inc.	USD	331	23	0.02
Costco Wholesale Corp.	USD	808	715	0.50
Coterra Energy, Inc.	USD	1,889	47	0.03
Crowdstrike Holdings, Inc. 'A'	USD	484	160	0.11
Crown Castle, Inc., REIT	USD	1,040	91	0.06
CSX Corp.	USD	3,854	120	0.08
Cummins, Inc.	USD	814	274	0.19
CVS Health Corp.	USD	2,026	88	0.06
Danaher Corp.	USD	2,264	502	0.35
Datadog, Inc. 'A'	USD	659	91	0.06
DaVita, Inc.	USD	64	9	0.01
Dayforce, Inc.	USD	367	26	0.02
Deckers Outdoor Corp.	USD	660	129	0.09
Deere & Co.	USD	1,039	425	0.30
Dell Technologies, Inc. 'C'	USD	685	76	0.05

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Devon Energy Corp.	USD	2,580	82	0.06
Dexcom, Inc.	USD	983	74	0.05
Diamondback Energy, Inc.	USD	319	50	0.04
Dick's Sporting Goods, Inc.	USD	252	56	0.04
Digital Realty Trust, Inc., REIT	USD	478	82	0.06
Discover Financial Services	USD	318	53	0.04
DocuSign, Inc. 'A'	USD	335	29	0.02
Dollar General Corp.	USD	404	30	0.02
Dollar Tree, Inc.	USD	843	61	0.04
DoorDash, Inc. 'A'	USD	632	102	0.07
Dover Corp.	USD	199	36	0.03
DuPont de Nemours, Inc.	USD	413	30	0.02
Dynatrace, Inc.	USD	455	24	0.02
eBay, Inc.	USD	3,140	188	0.13
Ecolab, Inc.	USD	1,278	289	0.20
Edison International	USD	1,067	82	0.06
Edwards Lifesciences Corp.	USD	1,412	101	0.07
Electronic Arts, Inc.	USD	1,992	281	0.20
Elevance Health, Inc.	USD	1,100	392	0.27
Eli Lilly & Co.	USD	1,907	1,422	0.99
EMCOR Group, Inc.	USD	68	30	0.02
Emerson Electric Co.	USD	1,798	215	0.15
Enphase Energy, Inc.	USD	194	13	0.01
Entegris, Inc.	USD	151	14	0.01
EOG Resources, Inc.	USD	2,709	321	0.22
EQT Corp.	USD	3,147	140	0.10
Equinix, Inc., REIT	USD	118	107	0.07
Equitable Holdings, Inc.	USD	1,864	85	0.06
Equity Residential, REIT	USD	2,137	148	0.10
Essential Utilities, Inc.	USD	2,299	81	0.06
Essex Property Trust, Inc., REIT	USD	227	63	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	3,436	249	0.17
Eversource Energy	USD	4,262	236	0.16
Exact Sciences Corp.	USD	1,118	61	0.04
Exelon Corp.	USD	6,207	226	0.16
Expand Energy Corp.	USD	192	18	0.01
Expedia Group, Inc.	USD	267	48	0.03
Expeditors International of Washington, Inc.	USD	312	33	0.02
Extra Space Storage, Inc., REIT	USD	269	39	0.03
Exxon Mobil Corp.	USD	5,988	622	0.43
F5, Inc.	USD	349	85	0.06
FactSet Research Systems, Inc.	USD	70	32	0.02
Fair Isaac Corp.	USD	17	33	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fastenal Co.	USD	2,039	142	0.10
Ferguson Enterprises, Inc.	USD	730	122	0.09
Fidelity National Information Services, Inc.	USD	2,299	179	0.13
Fifth Third Bancorp	USD	3,716	152	0.11
First Citizens BancShares, Inc. 'A'	USD	24	49	0.03
First Solar, Inc.	USD	220	37	0.03
Fiserv, Inc.	USD	1,566	311	0.22
Ford Motor Co.	USD	8,820	84	0.06
Fortinet, Inc.	USD	3,060	279	0.19
Fortive Corp.	USD	2,089	151	0.11
Fortune Brands Innovations, Inc.	USD	256	17	0.01
Fox Corp. 'A'	USD	5,274	247	0.17
Franklin Resources, Inc.	USD	1,051	21	0.01
Gaming and Leisure Properties, Inc., REIT	USD	521	24	0.02
Gartner, Inc.	USD	89	42	0.03
GE HealthCare Technologies, Inc.	USD	544	41	0.03
Gen Digital, Inc.	USD	1,693	45	0.03
General Mills, Inc.	USD	2,417	149	0.10
General Motors Co.	USD	412	21	0.01
Genuine Parts Co.	USD	805	91	0.06
Gilead Sciences, Inc.	USD	1,870	167	0.12
Global Payments, Inc.	USD	610	66	0.05
GoDaddy, Inc. 'A'	USD	582	111	0.08
Goldman Sachs Group, Inc. (The)	USD	380	210	0.15
Halliburton Co.	USD	7,104	187	0.13
Hartford Financial Services Group, Inc. (The)	USD	2,001	211	0.15
HCA Healthcare, Inc.	USD	218	63	0.04
Healthpeak Properties, Inc., REIT	USD	1,848	36	0.03
Henry Schein, Inc.	USD	322	22	0.02
Hershey Co. (The)	USD	782	128	0.09
Hess Corp.	USD	541	69	0.05
Hewlett Packard Enterprise Co.	USD	2,028	42	0.03
Hilton Worldwide Holdings, Inc.	USD	661	158	0.11
Home Depot, Inc. (The)	USD	2,170	815	0.57
Host Hotels & Resorts, Inc., REIT	USD	2,343	40	0.03
HP, Inc.	USD	3,867	122	0.09
Hubbell, Inc. 'B'	USD	195	79	0.06
HubSpot, Inc.	USD	277	186	0.13
Humana, Inc.	USD	243	60	0.04
Huntington Bancshares, Inc.	USD	8,206	129	0.09
IDEX Corp.	USD	77	16	0.01
IDEXX Laboratories, Inc.	USD	107	43	0.03
Illinois Tool Works, Inc.	USD	564	138	0.10

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Illumina, Inc.	USD	486	63	0.04
Incyte Corp.	USD	161	11	0.01
Ingersoll Rand, Inc.	USD	3,142	274	0.19
Insulet Corp.	USD	119	30	0.02
Intel Corp.	USD	8,771	170	0.12
Intercontinental Exchange, Inc.	USD	1,080	155	0.11
International Business Machines Corp.	USD	2,742	582	0.41
International Flavors & Fragrances, Inc.	USD	495	40	0.03
International Paper Co.	USD	619	32	0.02
Interpublic Group of Cos., Inc. (The)	USD	7,124	193	0.13
Intuit, Inc.	USD	500	303	0.21
Intuitive Surgical, Inc.	USD	899	453	0.32
IQVIA Holdings, Inc.	USD	299	57	0.04
Iron Mountain, Inc., REIT	USD	821	83	0.06
Jack Henry & Associates, Inc.	USD	296	50	0.03
JB Hunt Transport Services, Inc.	USD	182	30	0.02
Johnson & Johnson	USD	4,649	649	0.45
JPMorgan Chase & Co.	USD	5,092	1,179	0.82
Kenvue, Inc.	USD	7,757	160	0.11
Keurig Dr. Pepper, Inc.	USD	8,591	266	0.19
KeyCorp	USD	1,636	27	0.02
Keysight Technologies, Inc.	USD	1,400	217	0.15
Kimberly-Clark Corp.	USD	401	51	0.04
Kimco Realty Corp., REIT	USD	5,955	135	0.09
KKR & Co., Inc.	USD	585	84	0.06
KLA Corp.	USD	238	145	0.10
Labcorp Holdings, Inc.	USD	126	28	0.02
Lam Research Corp.	USD	2,570	179	0.13
Las Vegas Sands Corp.	USD	438	22	0.02
Lennox International, Inc.	USD	120	71	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	263	24	0.02
Live Nation Entertainment, Inc.	USD	418	52	0.04
LKQ Corp.	USD	3,702	131	0.09
Loews Corp.	USD	1,593	130	0.09
Lowe's Cos., Inc.	USD	1,287	307	0.21
LPL Financial Holdings, Inc.	USD	537	169	0.12
Lululemon Athletica, Inc.	USD	717	265	0.18
M&T Bank Corp.	USD	243	44	0.03
Manhattan Associates, Inc.	USD	95	25	0.02
MarketAxess Holdings, Inc.	USD	113	25	0.02
Marriott International, Inc. 'A'	USD	334	90	0.06
Marsh & McLennan Cos., Inc.	USD	676	139	0.10
Marvell Technology, Inc.	USD	1,628	174	0.12

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mastercard, Inc. 'A'	USD	1,963	998	0.70
Match Group, Inc.	USD	496	16	0.01
McCormick & Co., Inc. (Non-Voting)	USD	1,247	92	0.06
McKesson Corp.	USD	184	101	0.07
MercadoLibre, Inc.	USD	89	146	0.10
Merck & Co., Inc.	USD	6,903	663	0.46
Meta Platforms, Inc. 'A'	USD	3,985	2,253	1.57
MetLife, Inc.	USD	3,881	307	0.21
Mettler-Toledo International, Inc.	USD	70	83	0.06
MGM Resorts International	USD	1,537	51	0.04
Micron Technology, Inc.	USD	1,898	154	0.11
Microsoft Corp.	USD	15,284	6,221	4.34
MicroStrategy, Inc. 'A'	USD	375	105	0.07
Moderna, Inc.	USD	546	22	0.02
Molina Healthcare, Inc.	USD	29	8	0.01
Mondelez International, Inc. 'A'	USD	2,791	161	0.11
MongoDB, Inc. 'A'	USD	131	29	0.02
Monolithic Power Systems, Inc.	USD	59	34	0.02
Moody's Corp.	USD	507	232	0.16
Morgan Stanley	USD	1,464	178	0.12
Motorola Solutions, Inc.	USD	837	374	0.26
MSCI, Inc. 'A'	USD	156	90	0.06
Nasdaq, Inc.	USD	1,881	140	0.10
NetApp, Inc.	USD	1,340	150	0.10
Netflix, Inc.	USD	894	770	0.54
Neurocrine Biosciences, Inc.	USD	896	118	0.08
Newmont Corp.	USD	3,673	132	0.09
News Corp. 'A'	USD	6,303	168	0.12
NextEra Energy, Inc.	USD	3,997	277	0.19
NIKE, Inc. 'B'	USD	2,004	146	0.10
Nordson Corp.	USD	90	18	0.01
Norfolk Southern Corp.	USD	287	65	0.05
Northern Trust Corp.	USD	250	25	0.02
Nutanix, Inc. 'A'	USD	656	39	0.03
NVIDIA Corp.	USD	52,586	6,820	4.76
NVR, Inc.	USD	5	39	0.03
Okta, Inc. 'A'	USD	433	33	0.02
Old Dominion Freight Line, Inc.	USD	280	48	0.03
Omnicom Group, Inc.	USD	565	47	0.03
ON Semiconductor Corp.	USD	331	20	0.01
ONEOK, Inc.	USD	1,163	113	0.08
Oracle Corp.	USD	3,475	559	0.39
O'Reilly Automotive, Inc.	USD	286	327	0.23

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Otis Worldwide Corp.	USD	3,223	288	0.20
PACCAR, Inc.	USD	1,020	102	0.07
Palantir Technologies, Inc. 'A'	USD	3,802	278	0.19
Palo Alto Networks, Inc.	USD	1,738	305	0.21
Paychex, Inc.	USD	1,304	177	0.12
Paycom Software, Inc.	USD	274	54	0.04
PayPal Holdings, Inc.	USD	1,788	147	0.10
PepsiCo, Inc.	USD	2,697	396	0.28
Pfizer, Inc.	USD	9,160	235	0.16
Pinterest, Inc. 'A'	USD	1,055	30	0.02
PNC Financial Services Group, Inc. (The)	USD	257	48	0.03
Pool Corp.	USD	85	28	0.02
PPG Industries, Inc.	USD	145	17	0.01
Principal Financial Group, Inc.	USD	3,401	254	0.18
Procter & Gamble Co. (The)	USD	4,972	805	0.56
Progressive Corp. (The)	USD	1,123	260	0.18
Prologis, Inc., REIT	USD	1,577	161	0.11
Prudential Financial, Inc.	USD	794	91	0.06
PTC, Inc.	USD	681	121	0.08
Public Service Enterprise Group, Inc.	USD	2,434	199	0.14
Public Storage, REIT	USD	244	71	0.05
Pure Storage, Inc. 'A'	USD	884	52	0.04
QUALCOMM, Inc.	USD	2,331	346	0.24
Quanta Services, Inc.	USD	221	67	0.05
Quest Diagnostics, Inc.	USD	199	29	0.02
Raymond James Financial, Inc.	USD	321	48	0.03
Realty Income Corp., REIT	USD	515	27	0.02
Regency Centers Corp., REIT	USD	2,092	149	0.10
Regeneron Pharmaceuticals, Inc.	USD	162	111	0.08
Regions Financial Corp.	USD	8,282	188	0.13
Reliance, Inc.	USD	841	219	0.15
ResMed, Inc.	USD	252	56	0.04
Revvity, Inc.	USD	270	29	0.02
ROBLOX Corp. 'A'	USD	641	36	0.03
Rockwell Automation, Inc.	USD	1,021	282	0.20
Roku, Inc. 'A'	USD	179	13	0.01
Rollins, Inc.	USD	376	17	0.01
Roper Technologies, Inc.	USD	108	54	0.04
Ross Stores, Inc.	USD	605	88	0.06
S&P Global, Inc.	USD	953	458	0.32
Salesforce, Inc.	USD	1,965	634	0.44
SBA Communications Corp., REIT 'A'	USD	200	39	0.03
SEI Investments Co.	USD	318	25	0.02

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Sempra	USD	1,875	159	0.11
ServiceNow, Inc.	USD	350	358	0.25
Sherwin-Williams Co. (The)	USD	127	42	0.03
Simon Property Group, Inc., REIT	USD	798	133	0.09
Snap, Inc. 'A'	USD	1,709	18	0.01
Snap-on, Inc.	USD	36	12	0.01
Snowflake, Inc. 'A'	USD	724	108	0.08
Starbucks Corp.	USD	1,799	159	0.11
State Street Corp.	USD	534	51	0.04
Stryker Corp.	USD	621	216	0.15
Synchrony Financial	USD	1,566	98	0.07
Synopsys, Inc.	USD	352	165	0.12
Sysco Corp.	USD	3,493	258	0.18
T Rowe Price Group, Inc.	USD	372	41	0.03
Take-Two Interactive Software, Inc.	USD	773	137	0.10
Target Corp.	USD	1,838	240	0.17
Teradyne, Inc.	USD	273	33	0.02
Tesla, Inc.	USD	6,023	2,349	1.64
Texas Instruments, Inc.	USD	1,377	249	0.17
Texas Pacific Land Corp.	USD	230	246	0.17
The Campbell's Co.	USD	384	16	0.01
Thermo Fisher Scientific, Inc.	USD	1,232	619	0.43
TJX Cos., Inc. (The)	USD	2,149	251	0.17
T-Mobile US, Inc.	USD	1,021	218	0.15
Toast, Inc. 'A'	USD	3,474	122	0.09
Toro Co. (The)	USD	445	34	0.02
Tractor Supply Co.	USD	2,135	109	0.08
Trade Desk, Inc. (The) 'A'	USD	585	66	0.05
Tradeweb Markets, Inc. 'A'	USD	1,384	175	0.12
Travelers Cos., Inc. (The)	USD	331	77	0.05
Trimble, Inc.	USD	3,471	237	0.17
Truist Financial Corp.	USD	3,472	145	0.10
Twilio, Inc. 'A'	USD	264	28	0.02
Tyler Technologies, Inc.	USD	52	29	0.02
Uber Technologies, Inc.	USD	3,959	231	0.16
UDR, Inc., REIT	USD	711	30	0.02
U-Haul Holding Co.	USD	1,797	111	0.08
Ulta Beauty, Inc.	USD	189	79	0.06
Union Pacific Corp.	USD	1,117	246	0.17
United Parcel Service, Inc. 'B'	USD	1,084	132	0.09
United Rentals, Inc.	USD	411	280	0.19
United Therapeutics Corp.	USD	58	20	0.01
UnitedHealth Group, Inc.	USD	2,199	1,074	0.75

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
US Bancorp	USD	1,361	63	0.04
Veeva Systems, Inc. 'A'	USD	384	78	0.05
Ventas, Inc., REIT	USD	4,460	254	0.18
Veralto Corp.	USD	419	41	0.03
Verisk Analytics, Inc. 'A'	USD	247	66	0.05
Verizon Communications, Inc.	USD	11,620	449	0.31
Vertex Pharmaceuticals, Inc.	USD	427	166	0.12
Vertiv Holdings Co. 'A'	USD	1,076	118	0.08
VICI Properties, Inc., REIT 'A'	USD	1,189	34	0.02
Visa, Inc. 'A'	USD	4,160	1,270	0.89
Vistra Corp.	USD	695	93	0.06
W R Berkley Corp.	USD	682	39	0.03
Walgreens Boots Alliance, Inc.	USD	2,590	23	0.02
Walmart, Inc.	USD	7,783	679	0.47
Walt Disney Co. (The)	USD	5,842	628	0.44
Warner Bros Discovery, Inc.	USD	5,491	56	0.04
Waters Corp.	USD	447	160	0.11
Watsco, Inc.	USD	43	20	0.01
Wells Fargo & Co.	USD	4,060	275	0.19
Welltower, Inc., REIT	USD	2,004	244	0.17
West Pharmaceutical Services, Inc.	USD	91	29	0.02
Western Digital Corp.	USD	830	48	0.03
Westinghouse Air Brake Technologies Corp.	USD	1,449	265	0.19
Weyerhaeuser Co., REIT	USD	895	24	0.02
Williams Cos., Inc. (The)	USD	4,083	213	0.15
Williams-Sonoma, Inc.	USD	348	62	0.04
Workday, Inc. 'A'	USD	427	106	0.07
WP Carey, Inc., REIT	USD	378	20	0.01
WW Grainger, Inc.	USD	290	295	0.21
Wynn Resorts Ltd.	USD	1,444	120	0.08
Xylem, Inc.	USD	1,868	209	0.15
Zebra Technologies Corp. 'A'	USD	220	82	0.06
Zimmer Biomet Holdings, Inc.	USD	400	41	0.03
Zoetis, Inc. 'A'	USD	880	138	0.10
Zoom Communications, Inc. 'A'	USD	728	57	0.04
Zscaler, Inc.	USD	165	29	0.02
			<u>100,224</u>	<u>69.88</u>
Total Equities			<u>141,093</u>	<u>98.38</u>

Schedule of Investments (notes to the Financial Statements)

(continued)

Robeco QI Global Developed Sustainable Beta Equities Fund

As at 31 December 2024

Investments	Market Value EUR' 000	% of Net Assets
Total Transferable securities and money market instruments admitted to an official exchange listing	141,093	98.38
Total Investments	141,093	98.38
Cash	318	0.22
Other Assets/(Liabilities)	2,004	1.40
Total Net Assets	143,415	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
S&P 500 Emini Index, 21/03/2025	7	USD	(36)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(36)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(36)	(0.03)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	1,897,732	EUR	1,820,924	02/01/2025	Barclays	12	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12	0.01

Rotterdam, 24 April 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers 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

Provisions regarding appropriation of the result

According to article 22 of the Fund's Articles of Association, the profit, after payment of dividend on the priority shares and less allocations to the reserves deemed desirable by the management board shall be at the disposal of the General Meeting of Shareholders.

Directors' interests

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

As at 1 January 2024 ¹	Description	Quantity
Abbott Laboratories	shares	5
Aegon Ltd.	shares	29,000
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Apple, Inc.	shares	37
Arista Networks, Inc.	shares	200
Cloudflare, Inc. 'A'	shares	12
Freeport McMoran	shares	70
Mastercard, Inc. 'A'	shares	4
Meta Platforms, Inc. 'A'	shares	88
Microsoft Corp.	shares	6
Moderna, Inc.	shares	3
NN Group NV	shares	3,664
NVIDIA Corp.	shares	8
Salesforce, Inc.	shares	7
Sea Ltd., ADR	shares	95
ServiceNow, Inc.	shares	4
Tesla, Inc.	shares	12
Walt Disney Co. (The)	shares	2

As at 31 December 2024	Description	Quantity
Aegon Ltd.	shares	14,000
Alphabet, Inc. 'A'	shares	320
Amazon.com, Inc.	shares	200
Apple, Inc.	shares	27
Arista Networks, Inc.	shares	800
Eli Lilly & Co.	shares	15
Meta Platforms, Inc. 'A'	shares	88
Microsoft Corp.	shares	6
NN Group NV	shares	1,664
NVIDIA Corp.	shares	85
Sea Ltd., ADR	shares	95
Shell plc	shares	220
Tesla, Inc.	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

Independent auditor's report

To the General Meeting of Shareholders of Robeco Umbrella Fund I N.V. 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 Umbrella Fund I N.V. based in Rotterdam (hereafter: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Umbrella Fund I N.V. 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 Umbrella Fund I N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, 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.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at the level of the sub-funds of Robeco Umbrella Fund I N.V. The materiality is based on 1% of the net asset value (shareholder's equity) of the sub-funds as at 31 December 2024. We consider net asset value as the most appropriate benchmark as this is the most important factor in the sector for investment funds. The percentage used to calculate the materiality level is determined on the basis of the type of investments of the fund.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

The following materiality per sub-fund has been applied:

Name of the sub-fund	Materiality as % of net asset value	Materiality 2024 (EUR x 1,000)
Robeco QI Global Multi-Factor Equities Fund	1%	1,258
Robeco QI Global Developed Conservative Equities Fund	1%	2,807
Robeco QI Global Developed Enhanced Index Equities Fund	1%	2,313
Robeco QI Emerging Sustainable Conservative Equities Fund	1%	2,610
Robeco QI US Sustainable Beta Equities Fund	1%	101
Robeco QI Global Developed Sustainable Beta Equities Fund	1%	1,434

We agreed with the Management Board of Robeco Institutional Asset Management B.V. (hereafter "RIAM" or "the manager") that misstatements in excess of 3% of materiality which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit

The fund has no employees and its portfolio management, risk management are therefore performed by RIAM and service providers engaged by RIAM. We are responsible to obtain sufficient and appropriate audit evidence with regard to services which are provided by RIAM and its service providers. We gained insight into the nature and significance of these services and based on this assessment we identified the risks of material misstatements and designed audit procedures to address these risks.

As part of our audit procedures we rely on the procedures described in the ISAE 3402 type II report of RIAM. We inspected the ISAE 3402 type II report and evaluated the relevance of internal controls tested by the external auditor of RIAM and the conclusions reached on the design, implementation and operating effectiveness of these internal controls. We also performed these procedures on activities outsourced to the service providers engaged by RIAM and as such inspected ISAE type II reports of separate J.P. Morgan entities providing accounting, custody, transfer agent, securities lending and information technology services.

Based on our audit procedures, we determined that the internal controls within RIAM and service providers engaged by RIAM which are relevant for the audit of the financial statements of the fund, are sufficient to rely on in the performance of our audit of the fund's financial statements.

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 depository 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.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Management Board of RIAM. The key audit matters are not a comprehensive reflection of all matters discussed.

Description	Summary audit procedures and our observations
<p>Existence and valuation of investments</p> <p>The fund's investments are the most important assets on the balance sheet and consists of listed equities. The investments are valued at fair value. We refer to the accounting principles in the notes to the financial statements in which the determination of the fair value of the investments has been disclosed.</p> <p>We estimate the risk of a material misstatement in the valuation of the investments as low as the investment portfolio consists of liquid, listed investments which are traded on an active market.</p> <p>Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.</p>	<p><i>Our main audit procedures:</i></p> <ul style="list-style-type: none"> • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding existence and valuation of investments; • we have assessed the design, implementation and operating effectiveness of the relevant J.P. Morgan service providers regarding existence and valuation of investments; • we verified the existence of investments with directly received confirmations from the custodian; • we verified the valuation of investments by comparing the used valuation with our independent valuation; • we evaluated whether the disclosure of the investments in the financial statements is adequate. <p><i>Our observation:</i></p> <p>Based on our audit procedures we conclude that the investments exist and that the investments are adequately valued. The disclosure of the composition and of movements in investments is adequate.</p>

Description	Summary audit procedures and our observations
<p>Accuracy of operating income</p> <p>Operating income consists of direct and indirect invest result.</p> <p>Direct investment result mainly consists of dividends received.</p> <p>Indirect investment result consist of realized and unrealized gains and losses.</p> <p>We refer to the principles for determining the result in the notes to the financial statements in which the determination of operating income has been disclosed.</p> <p>Because the development in net asset value which is mainly determined by operating income is expected to be the most relevant parameter for the shareholder's, we considered accuracy of operating income as a key audit matter.</p>	<p><i>Our main audit procedures:</i></p> <ul style="list-style-type: none"> • we have assessed the design, implementation and operating effectiveness of the relevant controls at the manager of the fund regarding operating income; • we have assessed the design, implementation and operating effectiveness of the relevant controls at J.P. Morgan regarding operating income; • we reconciled the direct investment result (dividend income) and indirect realized gains and losses with directly received confirmations from the custodian; • we analysed the reported unrealized gains and losses given the expected unrealised revenues as a function of the year-end position of equities, the opening position of equities and indirect realised gains and losses; • we evaluated whether the disclosure of the operating income in the financial statements is adequate. <p><i>Our observation:</i></p> <p>Based on our audit procedures we conclude that the operating income has been recognized accurately. The disclosure of the operating income is adequate.</p>

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.

Report on other legal and regulatory requirements

Engagement

We were appointed by the General Meeting as auditor of the fund on 30 May 2024 as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

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 RIAM 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. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Management Board of RIAM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management Board of RIAM, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 24 April 2025

Forvis Mazars Accountants N.V.

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

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 Global Multi-Factor Equities Fund

Legal entity identifier: 2138001Z2UUM3IZ8P477

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 67.5% 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 occurred (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.

Sustainable 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 6552 agenda items at 415 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 25.60%, 86.08% and 95.26% better than the general market index.
4. 0.16% 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 19.80 against 20.50 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. 67.46% of the investments held a positive SDG score (1,2,3), compared to 63.86% for the general market index

● *...and compared to previous periods?*

Sustainability indicator	2024	2023	2022
Number of votes casted	6552	5439	5224
Hodings with a positive SDG rating	67.46%	71.60%	69.59%
Weighted score for:			
- Carbon footprint (% better than the general market index)	25.60%	33.36%	27.48%
- Water footprint (% better than the general market index)	86.08%	70.56%	76.32%
- Waste footprint (% better than the general market index)	95.26%	52.92%	45.74%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.16%	0.00%	0.00%
Weighted average ESG Score	19.80	20.59	21.25
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 ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +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

Sustainable disclosures (unaudited)

investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -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?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf>). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. If this enhanced

Sustainable disclosures (unaudited)

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 voting. 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 controversial 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 excessive 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 2.41% of the net assets, compared to 3.76% 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 0.16% of the net assets, compared to 0.50% 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 4.80% of the net assets, compared to 6.96% 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 0.42% 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 591 tons per EUR million EVIC, compared to 603 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 4.80% of the net assets, compared to 6.96% 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 5.53 tons, compared to 116.62 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 81,948 tons, compared to 74,691 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 591 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,128 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.41% of the net assets, compared to 3.76% 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 61.61% of the net assets, compared to 57.81% 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 84.48% of the net assets, compared to 58.25% 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 0.76 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 0.16% of the net assets, compared to 0.50% 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 0.65%, compared to 0.40% 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 61.45%, compared to 56.65% for the benchmark.
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.69%, compared to 17.57% 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 33.47%, compared to 34.03% 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 404, compared to 922 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 81,948 tons, compared to 74,691 tons for the

Sustainable disclosures (unaudited)

benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 591 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,128 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.41% of the net assets, compared to 3.76% 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 61.61% of the net assets, compared to 57.81% 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 84.48% of the net assets, compared to 58.25% 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 0.76 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 4.80% of the net assets, compared to 6.96% 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 5.53 tons, compared to 116.62 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 0.16% of the net assets, compared to 0.50% 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	% Asset s	Country
Apple Inc	Technology Hardware Storage & Peripherals	4.82%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.34%	United States
Microsoft Corp	Software	3.03%	United States
Alphabet Inc	Interactive Media & Services	2.39%	United States
Amazon.com Inc	Multiline Retail	1.47%	United States
Meta Platforms Inc	Interactive Media & Services	1.42%	United States
Gilead Sciences Inc	Biotechnology	1.13%	United States
Johnson & Johnson	Pharmaceuticals	1.11%	United States
JPMorgan Chase & Co	Banks	0.96%	United States
AbbVie Inc	Biotechnology	0.96%	United States
Discover Financial Services	Consumer Finance	0.89%	United States
Bristol-Myers Squibb Co	Pharmaceuticals	0.88%	United States
Walmart Inc	Food & Staples Retailing	0.85%	United States
Cisco Systems Inc	Communications Equipment	0.84%	United States
NetApp Inc	Technology Hardware Storage & Peripherals	0.81%	United States

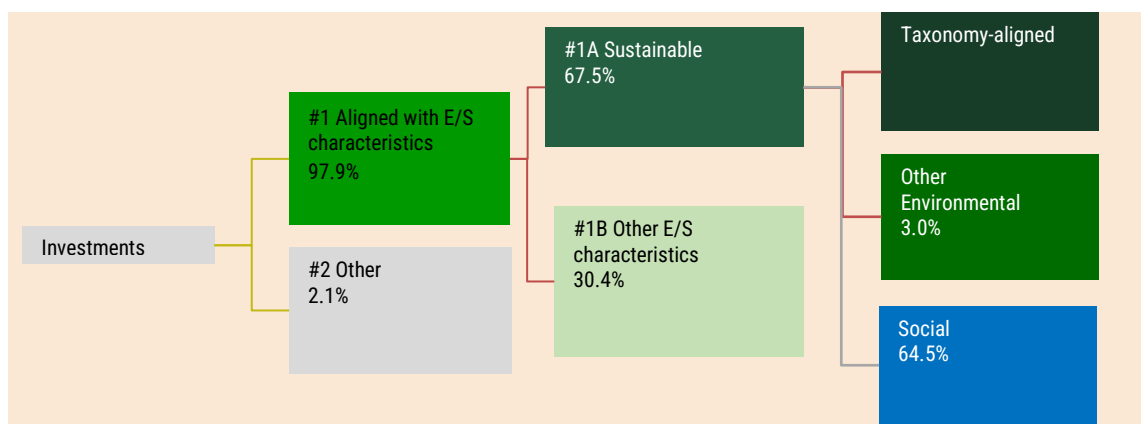
Sustainable disclosures (unaudited)



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	2.06%
-----------------------------	-------

Other sectors

Banks	8.51%
Technology Hardware, Storage & Peripherals	7.48%
Software	7.43%
Semiconductors & Semiconductor Equipment	6.81%
Pharmaceuticals	6.39%
Insurance	5.05%
Interactive Media & Services	4.74%
Diversified Telecommunication Services	3.61%
Food & Staples Retailing	3.22%
Biotechnology	3.17%
Capital Markets	2.79%
Communications Equipment	2.56%
Multiline Retail	2.21%
Specialty Retail	2.05%
Entertainment	2.02%
Consumer Finance	1.99%
Commercial Services & Supplies	1.89%
Automobiles	1.59%
IT Services	1.53%
Health Care Equipment & Supplies	1.45%
Building Products	1.37%
Wireless Telecommunication Services	1.31%
Electronic Equipment, Instruments & Components	1.15%
Hotels, Restaurants & Leisure	1.15%
Aerospace & Defense	1.13%
Household Durables	1.10%
Health Care Providers & Services	0.90%
Household Products	0.87%
Diversified Financial Services	0.85%
Professional Services	0.79%
Machinery	0.69%
Trading Companies & Distributors	0.67%

Sustainable disclosures (unaudited)

Health Care Technology	0.66%
Electric Utilities	0.66%
Textiles, Apparel & Luxury Goods	0.66%
Food Products	0.65%
Metals & Mining	0.60%
Construction & Engineering	0.55%
Real Estate Management & Development	0.46%
Leisure Products	0.35%
Office REITs	0.34%
Air Freight & Logistics	0.34%
Auto Components	0.31%
Life Sciences Tools & Services	0.30%
Electrical Equipment	0.29%
Internet & Direct Marketing Retail	0.28%
Industrial Conglomerates	0.26%
Containers & Packaging	0.23%
Multi-Utilities	0.21%
Beverages	0.17%
Chemicals	0.15%
Personal Products	0.15%
Health Care REITs	0.07%
Media	0.06%
Transportation Infrastructure	0.05%
Paper & Forest Products	0.04%
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.



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

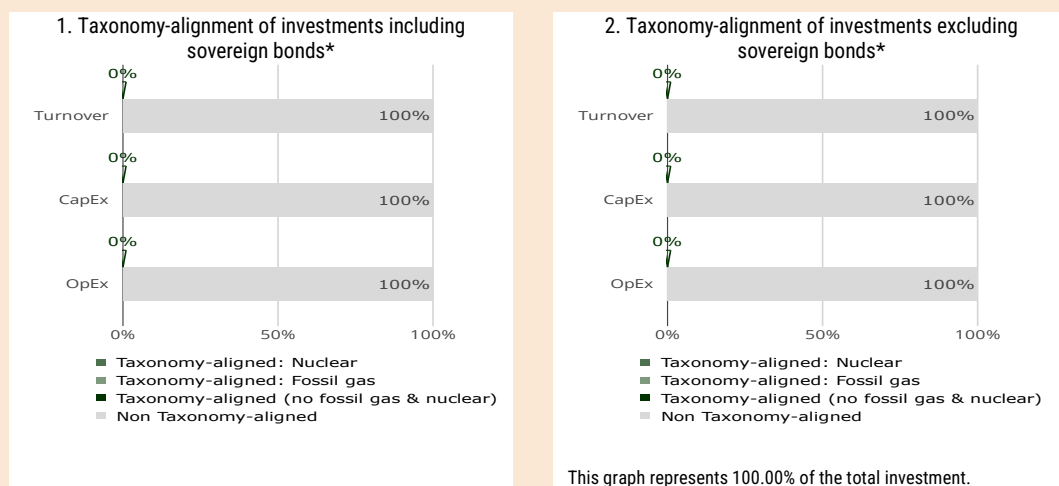
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable disclosures (unaudited)

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.



*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?

3.0%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.5%. 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 (quality 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 institutions) 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, 43 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 a carbon profile that is more than 20% better than the benchmark.

Sustainable disclosures (unaudited)



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.

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 Global Developed Conservative Equities Fund

Legal entity identifier: 213800N1MFJEC3WH6V38

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 71.0% 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 occurred (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.

Sustainable 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 2114 agenda items at 145 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 20.62%, 92.83% and 99.66% 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 20.13 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. 70.96% 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	2114	2068	2208
Hodings with a positive SDG rating	70.96%	71.54%	67.21%
Weighted score for:			
- Carbon footprint (% better than the general market index)	20.62%	17.77%	5.19%
- Water footprint (% better than the general market index)	92.83%	45.17%	51.44%
- Waste footprint (% better than the general market index)	99.66%	42.28%	25.03%
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	20.13	21.08	21.29
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.

— → *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

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.

Sustainable disclosures (unaudited)

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 considered 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. 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 voting. In

Sustainable disclosures (unaudited)

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 controversial 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 excessive 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 3.28% 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 6.70% of the net

Sustainable disclosures (unaudited)

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 429 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 6.70% 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 0.40 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 111,291 tons, compared to 156,575 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 429 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 811 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 3.28% 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 63.98% 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 72.25% 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 0.26 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 2.14%, 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 62.37%, compared to 55.00% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 11.55%, 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 35.65%, 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 476, 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 111,291 tons, compared to 156,575 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 429 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 811 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 3.28% 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 63.98% 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 72.25% 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 0.26 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 6.70% of the net assets, compared to 7.27% of the benchmark.

Sustainable disclosures (unaudited)

- 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 0.40 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.
- 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

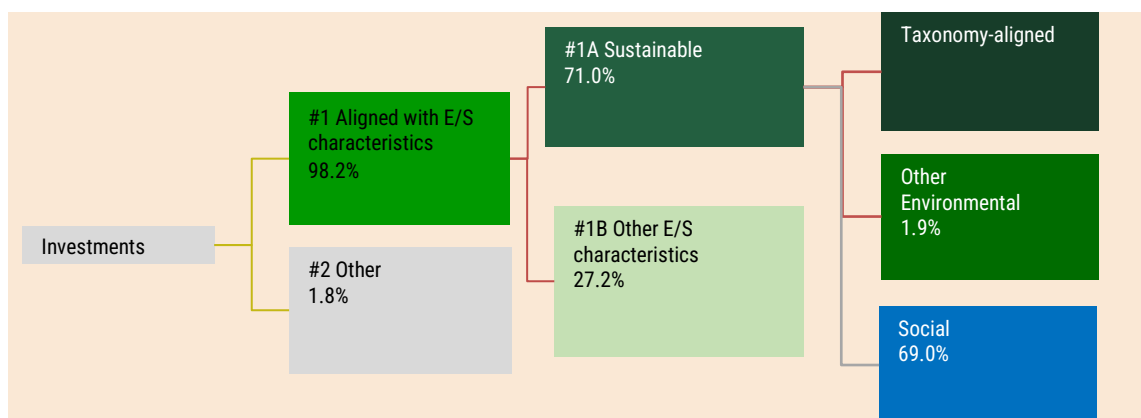
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.21%	United States
Amazon.com Inc	Multiline Retail	2.94%	United States
Alphabet Inc (Class A)	Interactive Media & Services	2.94%	United States
Microsoft Corp	Software	2.92%	United States
Meta Platforms Inc	Interactive Media & Services	2.02%	United States
JPMorgan Chase & Co	Banks	2.02%	United States
AT&T Inc	Diversified Telecommunication Services	1.99%	United States
Cisco Systems Inc	Communications Equipment	1.98%	United States
Walmart Inc	Food & Staples Retailing	1.98%	United States
Procter & Gamble Co/The	Household Products	1.88%	United States
AbbVie Inc	Biotechnology	1.82%	United States
Johnson & Johnson	Pharmaceuticals	1.70%	United States
Novartis AG	Pharmaceuticals	1.68%	Switzerland
Gilead Sciences Inc	Biotechnology	1.61%	United States
PepsiCo Inc	Beverages	1.57%	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.

Sustainable disclosures (unaudited)

● 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%
Gas Utilities	0.66%
Other sectors	
Insurance	11.45%
Pharmaceuticals	6.82%
Software	6.38%
Diversified Telecommunication Services	5.78%
Technology Hardware, Storage & Peripherals	5.38%
Food & Staples Retailing	5.22%
Capital Markets	5.04%
Interactive Media & Services	4.96%
Banks	3.56%
Biotechnology	3.43%
Multiline Retail	3.32%
Communications Equipment	3.24%
Wireless Telecommunication Services	2.32%
Professional Services	2.18%
IT Services	2.18%
Health Care Providers & Services	2.11%
Beverages	1.88%
Household Products	1.88%
Commercial Services & Supplies	1.85%
Food Products	1.58%
Building Products	1.39%
Diversified Financial Services	1.11%
Specialty Retail	1.09%
Machinery	1.07%
Trading Companies & Distributors	1.04%
Electric Utilities	1.00%
Hotels, Restaurants & Leisure	0.93%
Leisure Products	0.89%
Entertainment	0.82%
Semiconductors & Semiconductor Equipment	0.80%
Diversified Consumer Services	0.72%
Containers & Packaging	0.72%
Household Durables	0.68%
Auto Components	0.68%
Real Estate Management & Development	0.53%
Chemicals	0.49%
Electronic Equipment, Instruments & Components	0.47%
Construction & Engineering	0.46%
Personal Products	0.38%
Air Freight & Logistics	0.25%
Multi-Utilities	0.22%
Metals & Mining	0.11%
Paper & Forest Products	0.04%
Transportation Infrastructure	0.01%
Cash and other instruments	1.32%

Sustainable disclosures (unaudited)

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**

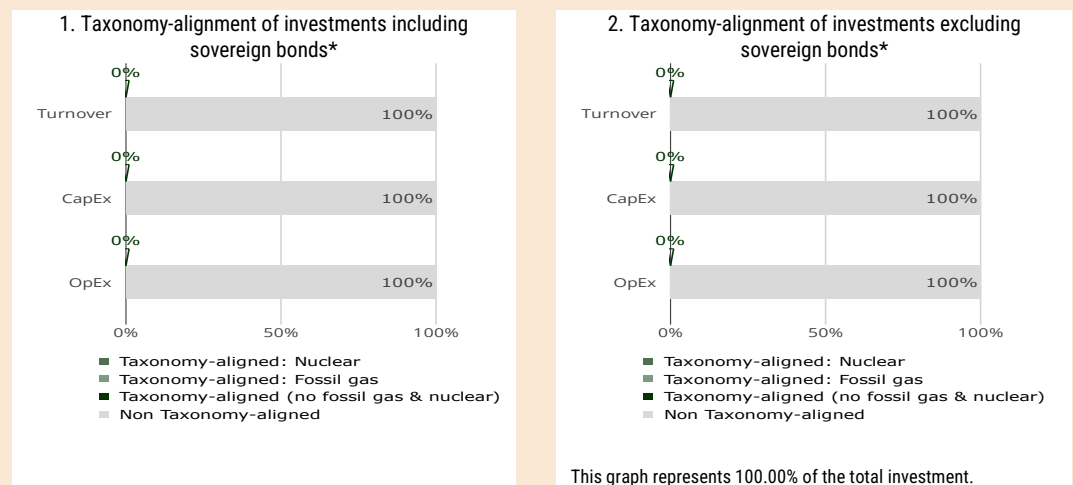
☐ Yes

☐ 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.



*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.

Sustainable 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?

1.9%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

69.0%. 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 (quality 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 institutions) 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, 31 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 a carbon profile that is more than 20% 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.

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 Global Developed Enhanced Index Equities Fund

Legal entity identifier: 2138009UPZ1JAGHEVA13

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. 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.
2. 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.
3. 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.
4. The sub-fund's weighted average ESG score was better than that of the general market index.
5. 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.

Sustainable disclosures (unaudited)

● *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. 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.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 2.60%, 18.07% and 2.17% better than the general market index.
3. 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.
4. The sub-fund's weighted average ESG score was 19.96 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.
5. 65.75% 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
Hodings with a positive SDG rating	65.75%	68.95%	65.23%
Weighted score for:			
- Carbon footprint (% better than the general market index)	2.60%	2.38%	2.14%
- Water footprint (% better than the general market index)	18.07%	31.98%	2.70%
- Waste footprint (% better than the general market index)	2.17%	5.48%	14.47%
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	19.96	21.03	21.23
Investments on exclusion list	0.00%	0.09%	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.

— → *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

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.

Sustainable disclosures (unaudited)

with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. 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 voting. 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 controversial 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

Sustainable disclosures (unaudited)

(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 excessive 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 3.57% 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 5.87% 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 676 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.

Sustainable disclosures (unaudited)

- 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 5.87% 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 505.42 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 148,220 tons, compared to 131,405 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 676 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 1,472 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 3.57% 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 57.22% 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 58.12% 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 0.45 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 0.60%, 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 55.85%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.58%, 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 35.94%, 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 719, 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 148,220 tons, compared to 131,405 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 676 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 1,472 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 3.57% 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 57.22% 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 58.12% 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 0.45 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 5.87% 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 505.42 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.

Sustainable disclosures (unaudited)

- 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

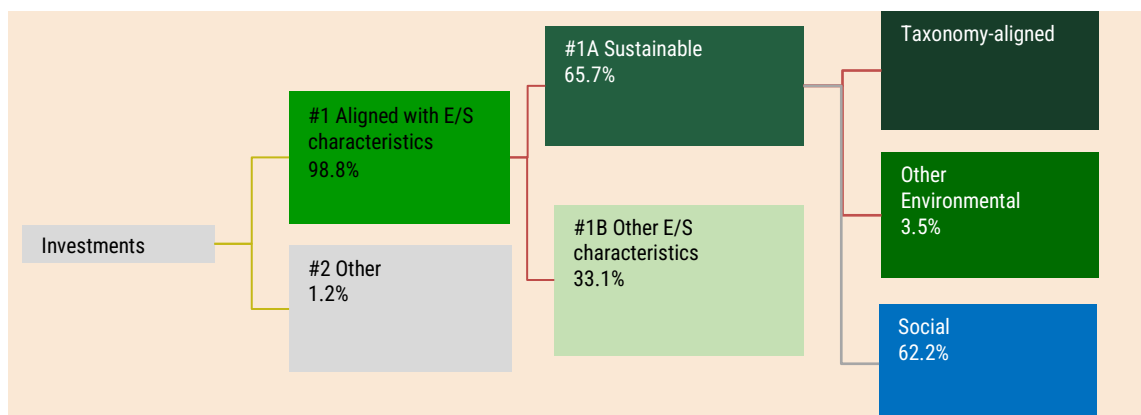
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.16%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.94%	United States
Microsoft Corp	Software	3.99%	United States
Amazon.com Inc	Multiline Retail	3.13%	United States
Meta Platforms Inc	Interactive Media & Services	2.04%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.80%	United States
Tesla Inc	Automobiles	1.38%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.36%	United States
JPMorgan Chase & Co	Banks	1.17%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.16%	United States
Netflix Inc	Entertainment	0.75%	United States
Costco Wholesale Corp	Food & Staples Retailing	0.74%	United States
Eli Lilly & Co	Pharmaceuticals	0.70%	United States
AbbVie Inc	Biotechnology	0.66%	United States
Salesforce Inc	Software	0.65%	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.

Sustainable disclosures (unaudited)

● 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	3.51%
Energy Equipment & Services	0.25%
Gas Utilities	0.02%
Other sectors	
Software	9.34%
Semiconductors & Semiconductor Equipment	8.62%
Banks	5.95%
Technology Hardware, Storage & Peripherals	5.45%
Interactive Media & Services	5.26%
Capital Markets	4.16%
Pharmaceuticals	3.77%
Multiline Retail	3.61%
Insurance	2.82%
Biotechnology	2.79%
Food & Staples Retailing	2.22%
Diversified Financial Services	2.16%
Electrical Equipment	2.11%
Entertainment	2.01%
Automobiles	2.00%
Hotels, Restaurants & Leisure	1.98%
Specialty Retail	1.84%
Electric Utilities	1.72%
Professional Services	1.71%
Health Care Equipment & Supplies	1.63%
Communications Equipment	1.59%
Machinery	1.54%
Aerospace & Defense	1.48%
Chemicals	1.48%
Building Products	1.40%
Household Products	1.30%
Health Care Providers & Services	1.26%
Food Products	1.25%
Beverages	1.05%
Diversified Telecommunication Services	0.97%
Textiles, Apparel & Luxury Goods	0.87%
Metals & Mining	0.87%
Residential REITs	0.86%
Industrial Conglomerates	0.84%
IT Services	0.82%
Consumer Finance	0.82%
Road & Rail	0.73%
Specialized REITs	0.62%
Household Durables	0.49%
Multi-Utilities	0.48%
Personal Products	0.43%
Real Estate Management & Development	0.42%
Construction Materials	0.37%
Leisure Products	0.36%
Diversified REITs	0.35%
Electronic Equipment, Instruments & Components	0.34%
Commercial Services & Supplies	0.31%
Health Care Technology	0.31%
Life Sciences Tools & Services	0.30%
Construction & Engineering	0.26%
Containers & Packaging	0.22%
Independent Power and Renewable Electricity Producers	0.21%
Wireless Telecommunication Services	0.20%
Transportation Infrastructure	0.19%
Diversified Consumer Services	0.18%
Auto Components	0.18%
Retail REITs	0.13%
Airlines	0.07%
Marine	0.03%
Trading Companies & Distributors	0.03%
Air Freight & Logistics	0.02%
Cash and other instruments	-0.56%

Sustainable disclosures (unaudited)

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?³**

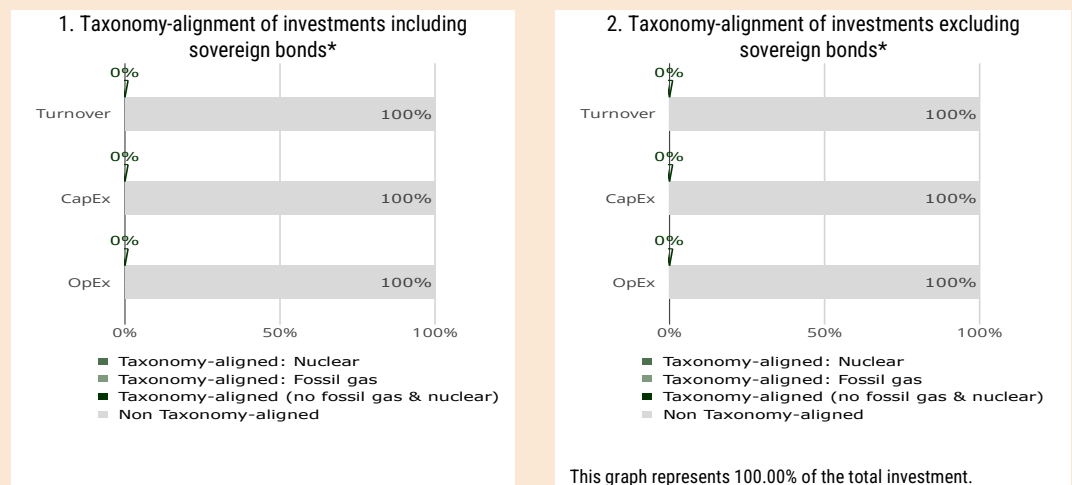
☐ Yes

☐ 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.



*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.

Sustainable 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?

3.5%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

62.2%. 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 (quality 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 institutions) 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, 90 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 a 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.

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 Emerging Sustainable Conservative Equities Fund **Legal entity identifier:** 213800T2LZ2DJULR6B83

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 64.6% 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 occurred (e.g. share blocking).
2. 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.
3. 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.
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 excluded all high or medium negative SDG scores (-3 or -2).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
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.

Sustainable 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 2364 agenda items at 269 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 70.68%, 94.71% and 99.50% better than the general market index.
3. 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.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.39% of the investments (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 20.12 against 22.82 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.
7. 64.59% of the investments held a positive SDG score (1,2,3), compared to 48.35% for the general market index

● *...and compared to previous periods?*

Sustainability indicator	2024	2023	2022
Number of votes casted	2364	1972	2017
Investments with a high or medium negative SDG score (-3 or -2)	0.39%	0.00%	0.00%
Hodings with a positive SDG rating	64.59%	79.31%	74.13%
Weighted score for:			
- Carbon footprint (% better than the general market index)	70.68%	72.01%	56.64%
- Water footprint (% better than the general market index)	94.71%	58.11%	27.82%
- Waste footprint (% better than the general market index)	99.50%	89.62%	91.42%
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	20.12	20.94	21.79
Investments on exclusion list	0.00%	0.00%	4.56%

● *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.

Sustainable disclosures (unaudited)

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 considered 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. 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

Sustainable disclosures (unaudited)

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 voting. 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 controversial 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 excessive 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:

Sustainable disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.37% of the net assets, compared to 3.89% 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 1.06% 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 0.37% of the net assets, compared to 4.17% 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 1.00% 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 418 tons per EUR million EVIC, compared to 945 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 0.37% of the net assets, compared to 4.17% 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 0.46 tons, compared to 91.52 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 103,114 tons, compared to 244,852 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 418 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 881 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.37% of the net assets, compared to 3.89% 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 64.25% of the net assets, compared to 70.21% 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 1.86% of the net assets, compared to 82.53% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 2.19 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 1.06% 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 6.46%, compared to 2.04% 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 64.18%, compared to 71.67% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 2.10%, compared to 11.47% 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 19.27%, compared to 18.61% 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 136, compared to 220 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 103,114 tons, compared to 244,852 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 418 tons per EUR million EVIC, compared to 945 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 881 tons per EUR million revenue, compared to 1,761 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.37% of the net assets, compared to 3.89% 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 64.25% of the net assets, compared to 70.21% 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

Sustainable disclosures (unaudited)

1.86% of the net assets, compared to 82.53% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.33 GWh, compared to 2.19 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 2.19% of the net assets, compared to 0.37% 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 4.17% 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 0.46 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 1.06% 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?

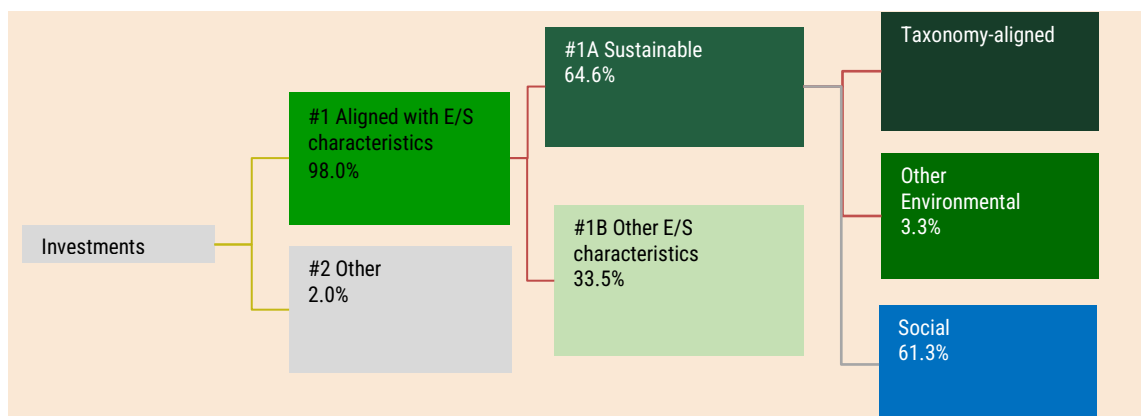
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd	Interactive Media & Services	4.13%	China
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.94%	Taiwan
Infosys Ltd ADR	IT Services	2.82%	India
Fubon Financial Holding Co Ltd	Insurance	2.51%	Taiwan
HCL Technologies Ltd	IT Services	2.45%	India
ICICI Bank Ltd ADR	Banks	2.36%	India
Bank of China Ltd	Banks	2.33%	China
Chunghwa Telecom Co Ltd	Diversified Telecommunication Services	1.89%	Taiwan
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	1.76%	Korea
PICC Property & Casualty Co Ltd	Insurance	1.76%	China
Dr Reddy's Laboratories Ltd ADR	Pharmaceuticals	1.60%	India
China Construction Bank Corp	Banks	1.60%	China
Aldar Properties PJSC	Real Estate Management & Development	1.59%	United Arab Emirates (U.A.E.)
Oracle Financial Services Software Ltd	Software	1.56%	India
Saudi Telecom Co	Diversified Telecommunication Services	1.39%	Saudi Arabia



What was the proportion of sustainability-related investments?

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.

Sustainable disclosures (unaudited)

● 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	0.07%
Other sectors	
Banks	22.34%
Insurance	8.51%
Technology Hardware, Storage & Peripherals	7.40%
Wireless Telecommunication Services	5.57%
Diversified Telecommunication Services	5.48%
IT Services	5.28%
Semiconductors & Semiconductor Equipment	4.67%
Interactive Media & Services	4.13%
Transportation Infrastructure	3.43%
Real Estate Management & Development	3.43%
Pharmaceuticals	3.05%
Food Products	2.84%
Electronic Equipment, Instruments & Components	2.36%
Personal Products	2.12%
Specialty Retail	1.97%
Independent Power and Renewable Electricity Producers	1.92%
Software	1.83%
Household Durables	1.62%
Health Care Providers & Services	1.28%
Machinery	1.27%
Auto Components	1.21%
Road & Rail	1.03%
Electric Utilities	0.95%
Food & Staples Retailing	0.88%
Diversified Financial Services	0.83%
Media	0.67%
Multiline Retail	0.38%
Electrical Equipment	0.38%
Diversified Consumer Services	0.33%
Containers & Packaging	0.31%
Textiles, Apparel & Luxury Goods	0.30%
Commercial Services & Supplies	0.28%
Capital Markets	0.28%
Chemicals	0.27%
Consumer Finance	0.25%
Diversified REITs	0.24%
Marine	0.06%
Metals & Mining	0.00%
Cash and other instruments	0.81%

Sustainable disclosures (unaudited)

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**

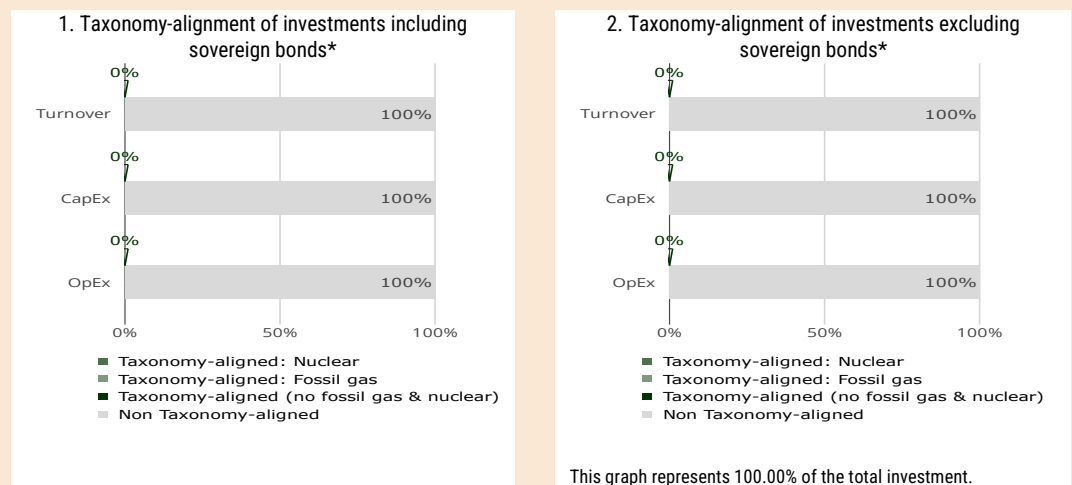
☐ Yes

☐ 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.



*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.

Sustainable 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?

3.3%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

61.3%. 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 (quality 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 institutions) 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 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 mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has a carbon profile that is more than 70% 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.

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 US Sustainable Beta Equities Fund

Legal entity identifier: 2138009IZ9Z6QIEY6J20

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 72.1% 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

☒ 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 occurred (e.g. share blocking).
2. 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.
3. 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.
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 excluded all high negative SDG scores (-3).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
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.

Sustainable disclosures (unaudited)

● *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 5333 agenda items at 394 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 50.53%, 72.20% and 29.96% better than the general market index.
3. 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.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 18.20 against 20.35 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.
7. 72.11% of the investments held a positive SDG score (1,2,3), compared to 65.79% for the general market index

● *...and compared to previous periods?*

Sustainability indicator	2024	2023	2022
Number of votes casted	5333	0	0
Holdings with a high negative (-3) SDG rating	0.00%	0.00%	0.00%
Hodings with a positive SDG rating	72.11%	75.45%	73.65%
Weighted score for:			
- Carbon footprint (% better than the general market index)	50.53%	52.08%	52.35%
- Water footprint (% better than the general market index)	72.20%	52.03%	66.67%
- Waste footprint (% better than the general market index)	29.96%	48.95%	21.79%
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	18.20	19.08	19.18
Investments on exclusion list	0.00%	0.00%	0.40%

● *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.

— ➔ *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.

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.

Sustainable disclosures (unaudited)

The following PAIs were considered 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. 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 voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

Sustainable disclosures (unaudited)

PAI 14, table 1 regarding exposure to controversial 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 excessive 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 2.88% of the net assets, compared to 3.39% 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 0.58% 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 4.97% of the net assets, compared to 6.70% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

Sustainable disclosures (unaudited)

0.00% of the net assets, compared to 0.32% 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 394 tons per EUR million EVIC, compared to 368 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 4.97% of the net assets, compared to 6.70% 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 0.02 tons, compared to 0.06 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 9.49 tons, compared to 13.55 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 4,490 tons, compared to 3,723 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 394 tons per EUR million EVIC, compared to 368 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,339 tons per EUR million revenue, compared to 1,296 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.88% of the net assets, compared to 3.39% 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 54.42% of the net assets, compared to 55.31% 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 56.65% of the net assets, compared to 58.15% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.57 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 0.58% 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 0.02%, compared to 0.09% 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 60.03%, compared to 61.87% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 18.09%, compared to 18.69% 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 35.46%, compared to 35.01% 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 818, compared to 1,010 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 4,490 tons, compared to 3,723 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 394 tons per EUR million EVIC, compared to 368 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,339 tons per EUR million revenue, compared to 1,296 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.88% of the net assets, compared to 3.39% 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 54.42% of the net assets, compared to 55.31% 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 56.65% of the net assets, compared to 58.15% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.27 GWh, compared to 0.57 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 0.57% of the net assets, compared to 4.97% 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 6.70% tons, compared to 0.02 tons of the benchmark.

Sustainable disclosures (unaudited)

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.06 tons, compared to 9.49 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 0.58% 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

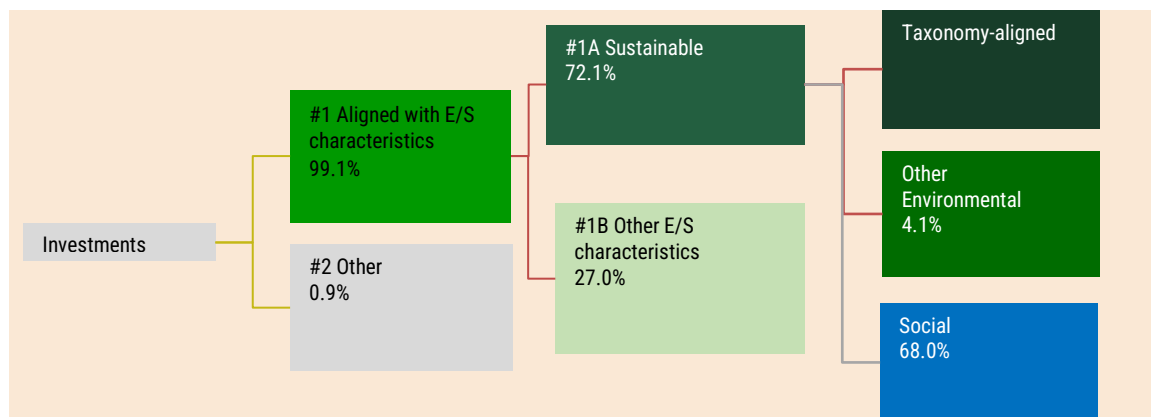
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	7.21%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.50%	United States
Microsoft Corp	Software	5.94%	United States
Amazon.com Inc	Multiline Retail	3.67%	United States
Tesla Inc	Automobiles	2.30%	United States
Meta Platforms Inc	Interactive Media & Services	2.20%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.98%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.91%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.88%	United States
Visa Inc	Diversified Financial Services	1.22%	United States
Eli Lilly & Co	Pharmaceuticals	1.14%	United States
Mastercard Inc	Diversified Financial Services	1.05%	United States
JPMorgan Chase & Co	Banks	1.02%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.90%	United States
Home Depot Inc/The	Specialty Retail	0.90%	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.

Sustainable disclosures (unaudited)

● 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	1.72%
Energy Equipment & Services	0.64%
Other sectors	
Semiconductors & Semiconductor Equipment	10.77%
Software	10.59%
Technology Hardware, Storage & Peripherals	7.53%
Interactive Media & Services	6.06%
Multiline Retail	3.82%
Diversified Financial Services	3.61%
Capital Markets	3.55%
Pharmaceuticals	3.24%
Banks	3.17%
Specialty Retail	2.62%
Insurance	2.51%
Automobiles	2.30%
Health Care Providers & Services	2.07%
Health Care Equipment & Supplies	2.06%
Entertainment	2.00%
Food & Staples Retailing	2.00%
Hotels, Restaurants & Leisure	1.94%
Life Sciences Tools & Services	1.91%
Machinery	1.88%
IT Services	1.52%
Communications Equipment	1.38%
Household Products	1.21%
Beverages	1.20%
Professional Services	1.18%
Road & Rail	1.14%
Biotechnology	1.14%
Building Products	1.03%
Consumer Finance	1.00%
Electrical Equipment	0.94%
Trading Companies & Distributors	0.90%
Media	0.89%
Electric Utilities	0.87%
Textiles, Apparel & Luxury Goods	0.82%
Electronic Equipment, Instruments & Components	0.73%
Diversified Telecommunication Services	0.73%
Residential REITs	0.68%
Commercial Services & Supplies	0.64%
Retail REITs	0.62%
Chemicals	0.56%
Specialized REITs	0.52%
Multi-Utilities	0.50%
Metals & Mining	0.44%
Water Utilities	0.41%
Health Care REITs	0.40%
Personal Products	0.30%
Food Products	0.30%
Real Estate Management & Development	0.28%
Air Freight & Logistics	0.24%
Distributors	0.20%
Auto Components	0.18%
Containers & Packaging	0.16%
Health Care Technology	0.14%
Wireless Telecommunication Services	0.14%
Industrial REITs	0.13%
Hotel & Resort REITs	0.10%
Household Durables	0.03%
Cash and other instruments	0.36%

Sustainable disclosures (unaudited)

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?⁵**

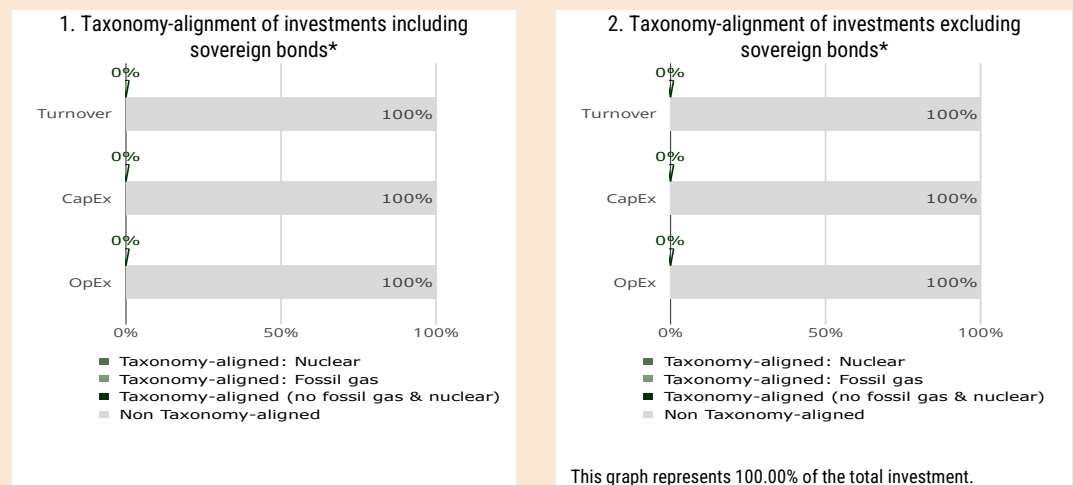
☐ Yes

☐ 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.



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

0.0%.

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

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.

Sustainable 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?

4.1%. 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 production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

68.0%. 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 (quality 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 institutions) 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 a 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.

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 Global Developed Sustainable Beta Equities Fund

Legal entity identifier: 213800PCKA9Z78KAG525

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 71.9% 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 occurred (e.g. share blocking).
2. 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.
3. 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.
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 excluded all high negative SDG scores (-3).
6. The sub-fund's weighted average ESG score was better than that of the general market index.
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.

Sustainable 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 13847 agenda items at 941 shareholders' meetings.
2. The sub-fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 52.12%, 17.72% and -12.65% better than the general market index.
3. 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.
4. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
5. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the internally developed SDG framework.
6. The sub-fund's weighted average ESG score was 18.07 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.
7. 71.86% 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	13847	0	0
Holdings with a high negative (-3) SDG rating	0.00%	0.00%	0.00%
Hodings with a positive SDG rating	71.86%	74.91%	72.00%
Weighted score for:			
- Carbon footprint (% better than the general market index)	52.12%	52.17%	51.91%
- Water footprint (% better than the general market index)	17.72%	71.50%	78.35%
- Waste footprint (% better than the general market index)	-12.65%	35.67%	29.73%
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	18.07	18.95	19.1
Investments on exclusion list	0.00%	0.00%	2.88%

● *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.

Sustainable disclosures (unaudited)

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 considered 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ 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 ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption 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 consumption 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 hectares 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 occurred. 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

Sustainable disclosures (unaudited)

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 voting. 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 controversial 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 excessive 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:

Sustainable disclosures (unaudited)

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.28% 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 5.02% 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 464 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 5.02% 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 134.87 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 55,466 tons, compared to 79,711 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 464 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 1,291 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 3.28% 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 54.23% 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 41.80% 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 0.12%, 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 53.94%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.49%, 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 35.78%, 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 802, 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 55,466 tons, compared to 79,711 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 464 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 1,291 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 3.28% 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 54.23% 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

Sustainable disclosures (unaudited)

to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 41.80% 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 5.02% 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 134.87 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.

- 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

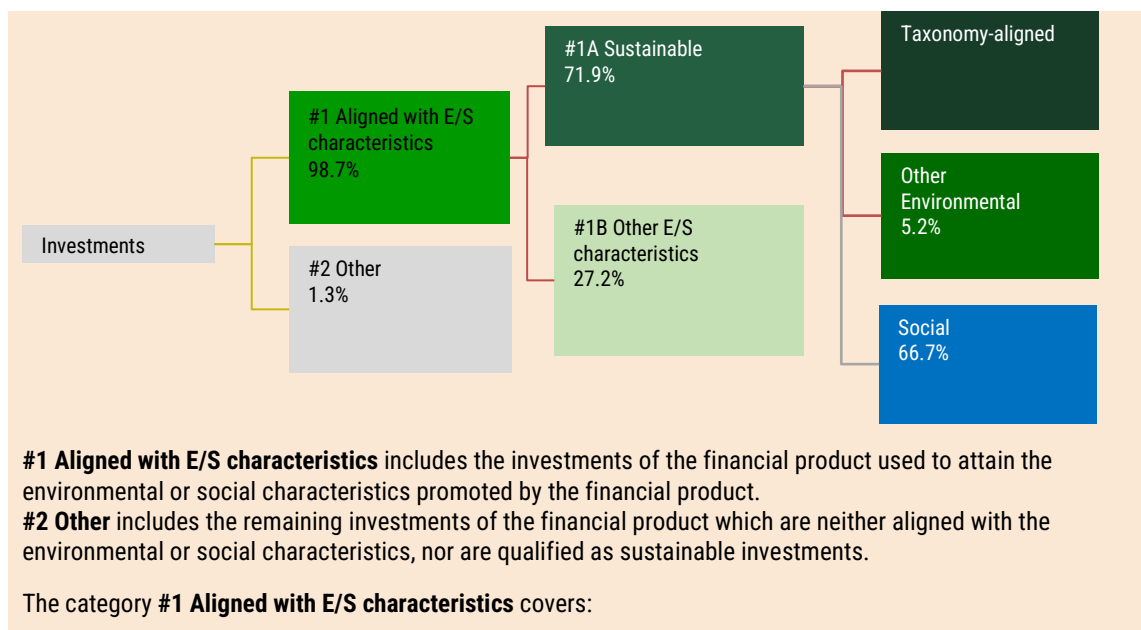
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	5.22%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.75%	United States
Microsoft Corp	Software	4.34%	United States
Amazon.com Inc	Multiline Retail	2.68%	United States
Tesla Inc	Automobiles	1.64%	United States
Meta Platforms Inc	Interactive Media & Services	1.57%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.51%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.43%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.35%	United States
Eli Lilly & Co	Pharmaceuticals	0.99%	United States
Visa Inc	Diversified Financial Services	0.89%	United States
JPMorgan Chase & Co	Banks	0.82%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.75%	United States
Mastercard Inc	Diversified Financial Services	0.70%	United States
Home Depot Inc/The	Specialty Retail	0.57%	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.



Sustainable disclosures (unaudited)

- 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	2.26%
Energy Equipment & Services	0.40%
Gas Utilities	0.09%
Other sectors	
Semiconductors & Semiconductor Equipment	8.78%
Software	8.42%
Banks	6.24%
Technology Hardware, Storage & Peripherals	5.61%
Interactive Media & Services	4.50%
Pharmaceuticals	4.43%
Insurance	3.56%
Capital Markets	3.24%
Multiline Retail	3.17%
Diversified Financial Services	2.79%
Machinery	2.44%
Specialty Retail	2.16%
Automobiles	2.02%
Health Care Equipment & Supplies	1.94%
Hotels, Restaurants & Leisure	1.94%
Professional Services	1.69%
Health Care Providers & Services	1.67%
Entertainment	1.65%
Food & Staples Retailing	1.63%
IT Services	1.63%
Electric Utilities	1.44%
Life Sciences Tools & Services	1.39%
Textiles, Apparel & Luxury Goods	1.33%
Biotechnology	1.17%
Trading Companies & Distributors	1.14%
Electrical Equipment	1.14%
Media	1.05%
Road & Rail	0.99%
Household Products	0.97%
Beverages	0.96%
Metals & Mining	0.96%
Chemicals	0.92%
Electronic Equipment, Instruments & Components	0.91%
Diversified Telecommunication Services	0.90%
Communications Equipment	0.90%
Building Products	0.82%
Food Products	0.78%
Transportation Infrastructure	0.64%
Personal Products	0.62%
Retail REITs	0.61%
Specialized REITs	0.50%
Construction & Engineering	0.45%
Consumer Finance	0.44%
Commercial Services & Supplies	0.43%
Wireless Telecommunication Services	0.39%
Water Utilities	0.39%
Health Care REITs	0.39%
Household Durables	0.37%
Real Estate Management & Development	0.36%
Residential REITs	0.36%
Multi-Utilities	0.36%
Containers & Packaging	0.28%
Independent Power and Renewable Electricity Producers	0.27%
Industrial Conglomerates	0.24%
Air Freight & Logistics	0.21%
Distributors	0.19%
Diversified Consumer Services	0.16%
Industrial REITs	0.15%
Diversified REITs	0.08%
Aerospace & Defense	0.08%
Office REITs	0.07%

Sustainable disclosures (unaudited)

Leisure Products	0.06%
Auto Components	0.06%
Health Care Technology	0.06%
Hotel & Resort REITs	0.03%
Paper & Forest Products	0.02%
Marine	0.02%
Mortgage Real Estate Investment Trusts (REITs)	0.01%
Cash and other instruments	1.65%

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%.

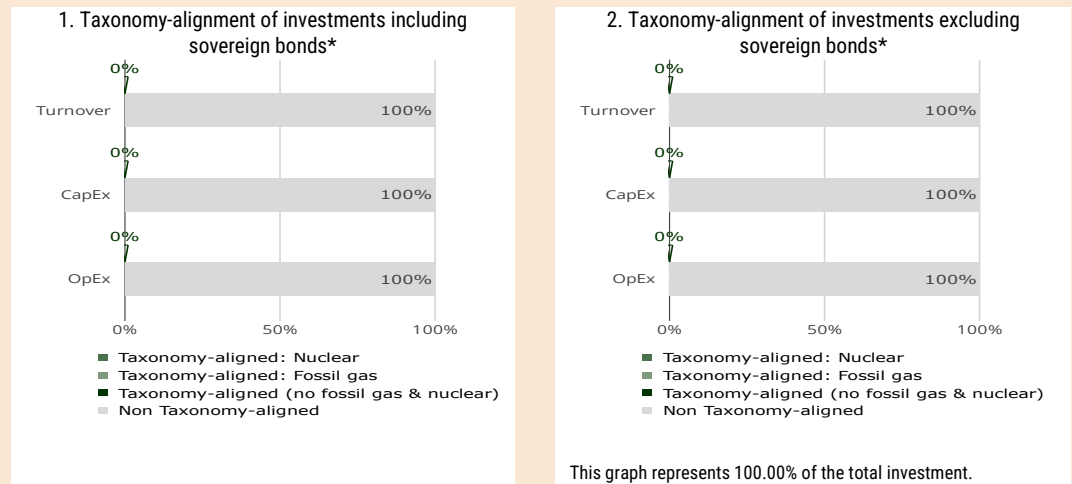
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁶**

☐ 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.



*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.

Sustainable 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?

5.2%. 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 production), 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 (quality 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 institutions) 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, 101 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 a 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.