ROBECO INSTITUTIONAL UMBRELLA FUND

Prospectus

(an investment institution) established in Rotterdam

6 May 2025

1. TABLE OF CONTENTS

2. DEFINITIONS

In this Prospectus, words written with an initial capital, and abbreviations have the following definitions:

3D or 3D Investing	While traditional investing focuses on balancing risk and return to optimize financial performance, 3D Investing enhances this approach by incorporating sustainability alongside risk and return as inputs to an investment process, recognizing that sustainability can be a key driver of long-term value and resilience. This enhanced approach allows an assessment of investment opportunities based not only on a company's financial prospects and risk profile, but also on its management of sustainability factors. By incorporating sustainability, it is expected that a portfolio will exhibit a meaningful sustainability profile over time. It is important to understand that, over the short to medium term, a portfolio's sustainability profile may fluctuate as the performance of companies in the portfolio changes. For instance, if companies with strong sustainability characteristics become overvalued, exposure to them may be reduced. This could temporarily affect the portfolio's sustainability profile. Also, specific portfolio guidelines and restrictions can affect the portfolio's sustainability profile.
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited or any successor appointed by the Manager
Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24b Dutch Civil Code
Affiliated Fund	A fund that is affiliated with or managed by the Manager or another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the BGfo
Application Form	The application form to be completed by the investor, pursuant to the provisions of which an investor agrees to purchase Units
Benchmark	An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees.
BGfo	Decree on the Market Conduct Supervision of Financial Enterprises under the Wft [*Besluit gedragstoezicht financiële ondernemingen*]
Carbon Footprint	The Sub-fund's carbon footprint is calculated based on the carbon equivalent emissions of all Greenhouse Gas Emissions per the Enterprise Value Including Cash (EVIC). For Subfunds covered under Article 8 of SFDR, the carbon emissions include Greenhouse Gas Emissions (scope 1, 2 and 3 upstream) and for Sub-funds covered under Article 9 of SFDR, the carbon emissions include Greenhouse Gas Emissions (scope 1, 2 and 3).
Class	Any class of Participating Units (also called "Unit Class") in respect of a Sub-fund, each with specific characteristics
Climate transition benchmark (CTB)	A Climate Transition Benchmark in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council (EU Benchmark Regulation).

CRS	Common Reporting Standard
Custodian	Northern Trust Global Services SE, Amsterdam branch or any successor appointed by the Manager to provide enhanced custody services in relation to the assets of the Fund
Cut-off Time	Means the day and time before which orders for subscription and redemption of Participating Units in a Sub-fund, must be received to be accepted for trade on the relevant Dealing Day, as specified in the Supplement for the relevant Sub-fund
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Fund; in principle, any day other than a Saturday or Sunday. A list of non - Dealing days is available on request and is also available on www.robeco.com/riam
Deposit	An investment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this investment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Depositary	Northern Trust Global Services SE, Amsterdam branch or any successor appointed by the Manager
Engagement	A long-term active dialogue between investors and companies, companies and other relevant stakeholders on environmental, social and governance factors. As per Directive (EU) 2017/828 (EU Shareholder Right Directive), it also encompasses monitoring of investee company on non-financial performance, social and environmental and corporate governance, voting and exercising other shareholder rights and managing of potential conflicts.
Environmental Footprint	The Sub-fund's environmental footprint is calculated based on the total footprint of Greenhouse Gas Emissions, water and waste generation, all measured by EVIC (sum of the market capitalization of ordinary shares at fiscal year end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests, including the cash and cash equivalents held by the investee company). For Sub-funds covered under Article 8 of SFDR, the carbon emissions include Greenhouse Gas Emissions (scope 1, 2 and 3 upstream). For Sub-funds covered under Article 9 of SFDR, the carbon emissions include Greenhouse Gas Emissions (scope 1, 2 and 3).
ESG Integration	The structural integration of information on Environmental, Social and Governance (ESG) factors into the investment decision making process.
EUR	Euro
EVIC	The sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.
Exclusions	The Robeco exclusion policy applies to the Sub-funds. Robeco believes that some products and business practices are detrimental to society and incompatible with sustainable investment strategies. Therefore, a number of exclusion criteria are

	outlined in this policy. The criteria that apply to a Sub-fund depend on the sustainability profile of the Sub-fund. The most recent version of the Robeco Exclusion Policy can be found on https://www.robeco.com/exclusions, including the criteria and to which funds they apply.
FATCA	Foreign Account Tax Compliance Act
Fund	Robeco Institutional Umbrella Fund
Fund Assets	The sum of the Sub-fund Assets
General Market Index	Benchmark as defined in the applicable Supplement – Investment Policy
Greenhouse Gas Emissions	The emissions in terms of tonnes of CO_2 equivalent of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF_3) and sulphur hexafluoride (SF_6) as defined under point (1) of Article 3 of Regulation (EU) 2018/842 of the European Parliament and of the Council.
Prospectus	The Fund's most recent Prospectus
Legal Titleholder	Stichting Custody Robeco Institutional
Manager	Robeco Institutional Asset Management B.V., the Manager of the Fund
Net Asset Value	The total assets of a Sub-fund less the liabilities of the Sub-fund expressed in the currency of the Sub-fund
Net Asset Value per Participating Unit	The Net Asset Value of a Class of a Sub-fund divided by the total of outstanding Participating Units of that particular Class
OECD	Organization for Economic Co-operation and Development
OECD Guidelines for multinational enterprises	The Organisation for Economic Co-operation and Development (OECD) has provided recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.
Paris-Aligned Benchmarks (PAB)	A Paris-aligned Benchmark in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council (EU Benchmark Regulation).
Participant	A holder of one or more Participating Units
Participating Unit	The economic entitlement of a Participant to a pro rata part of a Class of a particular Sub-fund (also called "Unit")
Professional Investor	A professional investor as defined in Article 1 Wft and a non-professional investor pursuant to Article 4:18c Wft considered by the Manager to be a professional investor
Proxy Voting	Equity holdings can grant the right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. shareblocking or when not considered cost efficient). Proxy Voting at Annual General Meetings of shareholders (AGMs) is aimed at influencing a company's governance,

	strategy or operations, including company's ESG practices, to address material sustainability risks and achieve more sustainable outcomes. More information can be found on https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf.
Reference currency (or Base currency)	The currency used by a Sub-fund or Unit Class for accounting purposes; note that it may differ from the currency (or currencies) in which the Sub-fund is invested.
RIAM	Robeco Institutional Asset Management B.V.
Settlement Day	A day on which the relevant settlement system is open for settlement
Sub-fund	A separate part of the Fund Assets whose specific characteristics, such as investment policy and costs, are included in a Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	A supplement to the Prospectus, containing the specific characteristics of a Sub-fund
Sustainability Risk	Sustainability risk, as further described in Section 6. "Risk Considerations", means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information with regards to the sustainability risk classification can be found on https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Tax	Taxation, Taxes or Tax means any and all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, excise, import, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction or otherwise) and in respect of any person as well as all penalties, fines, charges, costs and interest relating thereto.
Terms and Conditions	The conditions that apply between the Fund and the Participants, as included in the Terms and Conditions for Management and Custody
UCITS	An undertaking for collective investment in transferable securities as referred to in Article 1:1 of the Wft
United Nations Global Compact (UNGC)	These are the ten Principles of the United Nations Global Compact (UNGC) that are provided for responsible business and are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

United Nations Guiding Principles (UNGP)	The UN Guiding Principles (UNGP) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
Valuation Point	Means the close of business in the relevant market on the Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of a Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Cut-off Time relevant to such Dealing Day.
Website	The website www.robeco.com/riam
Wft	The Dutch Financial Supervision Act [*Wet op het financieel toezicht*]

Where the singular is used above, the plural may also apply and vice versa.

3. IMPORTANT INFORMATION

This Prospectus has been compiled in accordance with the requirements of the Wft. This Prospectus provides information about the Fund and the Units.

The fund documentation comprises 1) this Prospectus, 2) the Supplement and 3) the Terms and Conditions included in the Appendix. The Prospectus provides general information about the Fund as well as information that concern all Sub-funds, unless otherwise indicated in the Supplement. The Supplement gives further specific information on the characteristics of the Sub-funds such as investment objective and policy, settlement details and fees. Each Sub-fund can have different Classes with specific characteristics such as a different cost structure, different currencies, distribution policy or specific subscription requirements such as the tax profile of the Participants. Details on the characteristics of each Class will be set out in the Supplement of each Sub-fund.

The Manager may at any time create additional Sub-funds and Classes and the fund documentation will be updated and/or supplemented accordingly.

In case of discrepancies between the text of the Prospectus and the Supplement, the text in the Supplement will prevail.

The Manager is authorized to implement amendments to this Prospectus, the Supplement and the Terms and Conditions. Such an amendment may include disclosure regarding:

- any new arrangements for managing the liquidity of the Fund;
- any change to the current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks;
- any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement.

The Manager shall inform the Participants of amendments by announcement via a publication on the Website. In case of amendments to this Prospectus, the Supplement or the Terms and Conditions that reduce the rights and securities of Participants, or inflict charges upon them, or which materially change the investment policy of the Sub-funds, the Manager shall inform Participants of this via e-mail at least one month prior to the effective date.

Potential Participants should be aware that financial risks are involved in an investment in the Fund. Before deciding to purchase Participating Units, investors are advised to read this Prospectus carefully and to fully acquaint themselves with its content.

Participation in the Fund is only open to Professional Investors. Participants will be required to provide the Manager with an Application Form as described in the Terms and Conditions and with such information and documents as it may require regarding the Participant and its tax status to enable appropriate tax treatment and benefits to be available. In addition, Participants must also meet any other investment criteria for any Class in which they intend to invest. Participants are not accepted if they don't submit or renew the documentation required to be eligible for the tax benefit of the relevant Unit Class.

The Participating Units are offered on the basis of the information in this Prospectus and the Terms and Conditions, in combination with – insofar as the period of existence of the Fund allows – the Fund's three most recently published annual reports and financial statements, together with any semi-annual report issued after the most recently published annual report and financial statement. The information provided in this Prospectus is no investment advice.

Where return figures are stated or future expectations are expressed in this Prospectus, it should be understood that the value of a Participating Unit can fluctuate and past performance is no guarantee of future results.

With the exception of the Manager, no one is entitled to provide information or make statements that deviate from this Prospectus. A purchase performed on the basis of information that deviates from this Prospectus takes place entirely at the investor's own risk.

The issue and distribution of this Prospectus and the offering, sale and delivery of Participating Units may be subject to legal or other restrictions in certain jurisdictions outside the Netherlands. This Prospectus does not constitute an offer of solicitation in any jurisdiction where such an offer or solicitation is not permitted by virtue of the legislation and regulations applicable there. The Fund requests everyone who comes into possession of this Prospectus to acquaint themselves and comply with such legislation and regulations. The Manager, the Fund and/or any Affiliated Entity accept no responsibility for violation of the aforementioned restrictions by any third party.

The Participating Units are not registered under the Securities Act of 1933 ('Securities Act') of the United States of America ('US') and may not be offered, sold or delivered there unless such action takes place in accordance with regulation S of the Securities Act. In principle, the Fund will not accept Participants who are domiciled in the US or who act for the account of or for the benefit of any person in the US.

The Sub-funds are financial institutions as defined by the agreement concluded between the Netherlands and the United States in relation with the Foreign Account Tax Compliance Act (FATCA), are Reporting Model 1 FFIs registered with the IRS and obtained a Global Information Identification Number (GIIN). At the discretion of the Manager, the Sub-funds may take measures in connection with the requirements of FATCA in the interests of the Sub-funds and its Participants to exclude certain participants from the Sub-funds or cease any payments to financial institutions that do not cooperate with FATCA until such time as the documentation required by the Sub-funds show that this financial institution complies with FATCA. The Sub-funds will accordingly not admit any Participants who meet the definition of a "Specified US person" under FATCA or the corresponding definition that may eventually be used in Dutch legislation, or financial institutions that evidently do not wish to cooperate with FATCA. The Sub-funds or its designated representative will request documentation from Participants in order to be able to establish or re-establish their status under FATCA or equivalent Dutch legislation.

The Sub-funds are also financial institutions within the meaning of the Common Reporting Standards (CRS) and the Dutch implementing legislation of CRS, as prescribed in the European Mutual Assistance Directive (2014/107/EU) of 9 December 2014. Under CRS, participating countries will exchange information concerning financial accounts held by individuals and entities that are tax resident of another CRS country on the basis of automatic data exchange to prevent tax evasion. Under the Directive 2014/107/EU of 9 December 2014, all member states within the EU are required to comply with CRS. The Sub-funds are Financial Institutions within the meaning of CRS and as a result are required to establish the residence for tax purposes of every new Participant prior to participation in the Sub-funds. Furthermore, the Sub-funds assume that it only has to identify Participants who are directly included in the register of the Sub-funds. The Sub-funds are required to inform the Dutch Tax Administration of certain details of Participants that are resident for tax purposes in another CRS country, which in turn will automatically share this information with the relevant CRS country. This applies inter alia to Participants that are not financial institutions that are found to be resident for tax purposes in another CRS country. The Sub-funds have the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

In the interests of the Sub-funds and its Participants, the Manager has the discretion to take measures to compulsory redeem Unit Classes of Participants or to not admit new Participants in the Funds based on the requirements of FATCA, CRS, non-compliance with the requirements for the applicable tax profile and the relevant Dutch laws and regulations.

This Prospectus is exclusively governed by Dutch law.

The Fund expressly advises interested parties to consult their own tax advisor in order to obtain advice about the tax consequences associated with an investment in the Fund.

4. GENERAL INFORMATION ABOUT THE FUND

Legal information

The Fund is an investment fund as referred to in Article 1:1 of the Wft. The Fund was incorporated under Dutch law, on 31 October 2017. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands. The Legal Entity Identifier (LEI-code) of the Fund is 213800VEY87Y74KUC257. The Terms and Conditions stipulate that neither the Fund nor the Terms and Conditions nor actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law. The Fund is an umbrella fund for joint account (fonds voor gemene rekening) with multiple Sub-funds. Every Sub-fund has a separate administration. In accordance with article 1:13 and 4:37j Wft the assets of the Sub-fund will first be used to meet liabilities arising from the management and custody of the Sub-fund and then for the Participating Units of the Sub-fund.

The Fund falls within the scope of the UCITS Directive. The Units are not listed on a regulated or other market in financial instruments.

The Manager

Robeco Institutional Asset Management B.V. ('RIAM') is the Manager of the Fund within the meaning of Section 1:1 of the Wft.

The Manager was incorporated on 21 May 1974, has its registered office in Rotterdam, and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 24123167. RIAM has a license from the Dutch Authority for the Financial Markets ('AFM') to act as a manager within the meaning of Sections 2:65 and 2:69b of the Wft, with supplementary services based on Sections 2:67a and 2: 97, Subsection 3 of the Wft.

The Manager is charged with: (1) implementing the management of the Sub-fund Assets in accordance with the investment policy, (2) performing the financial administration of the Fund and (3) marketing and dis-tributing the Fund. Implementation of the management of the Sub-fund Assets in accordance with the investment policy means the Manager may use (i) derivative instruments, and (ii) techniques and instruments for efficient portfolio management.

The Manager may execute transactions in derivative financial instruments on behalf of the Sub-funds. The result realized on transactions in derivative financial instruments (whether positive or negative) as well as the costs are exclusively for the account of the Sub-funds and will be further specified in the financial statements of the Fund.

In the event of a possible conflict of interests concerning the services, the Manager will inform the compliance officer of this in writing. Regardless of the above, the Manager shall have the freedom to act as a manager for any other person or persons considered to be suitable, and nothing in this document shall bar the Manager from concluding or entering into financial, banking, commercial, advisory or other transactions (including but not limited to transactions in derivative financial instruments) or for the account of others as permitted by applicable laws and regulations.

To cover possible professional liability risks, the Manager has arranged a professional liability insurance, appropriate to the risks covered, for liability resulting from professional negligence.

The Manager receives a management fee for its activities as manager of the Fund. For the amount and method of calculation of the management fee, please refer to the section entitled 'Costs and fees'.

RIAM has the option as Manager to outsource the management of the Sub-fund Assets to a third party. If this is the case for a specific Sub-fund, then this will be stated in the Supplement.

RIAM is the Manager of the Fund. The Manager's board of directors consists of K. van Baardwijk, M.C.W. den Hollander and M. Prins. In addition M.F. van der Kroft, I.R.M. Frielink and M.D. Badjie have been appointed as day-to-day policy-makers of the Manager. These persons may also be members of the management boards of Affiliated Entities.

RIAM sees sustainability as a long-term driver for structural change in countries, companies and markets. And RIAM believes companies with sustainable business practices are more successful.
RIAM acts in accordance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises to assess the companies, where principles about human rights, labor standards, the environment and anti-corruption are taken into consideration and may lead to an exclusion of the companies from the investment universe if breached. Furthermore companies involved in the production or distribution of controversial weapons and companies involved in the production of tobacco are excluded from the investment universe of the fund. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the fund. Lastly RIAM exercises its voting rights and engages with companies with the goal of improving sustainability practices and creating long term value. RIAM strongly believes taking these matters into account makes for better informed investment decisions. More information on this topic and policies can be found on www.robeco.com/si.

RIAM is also manager of Affiliated Funds. For a current summary of these Funds and information about them, please refer to the Website.

The equity held by RIAM meets the requirements laid down in Article 3:53 of the Wft. RIAM is sufficiently solvent within the meaning of Section 3:57 of the Wft. To cover possible professional liability risks, the Manager has arranged a professional liability insurance, appropriate to the risks covered, for liability resulting from professional negligence.

Supervisory Board
A Supervisory Board of RIAM was appointed in May 2016 to supervise RIAM and the Funds managed by RIAM. The Supervisory Board consists of M.F. Slendebroek, S. Barendregt-Roojers, S.H. Koyanagi, M.A.A.C. Talbot and R.R.L. Vlaar.

Depositary
Northern Trust Global Services SE, Amsterdam branch has been appointed Depositary of the Fund within the meaning of Section 4:62m of the Wft. The Depositary is responsible for the safekeeping of all the assets (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Terms and Conditions and applicable legislation relating to the pricing of, and dealing in, Participating Units and relating to the income and the investment and borrowing powers of the Sub-funds. The Manager and the Depositary have concluded a custody and depositary agreement (the **Depositary Agreement**). Upon request, the Depositary Agreement will be made available to Participants by the Manager at a charge equivalent to no more than the cost of producing a copy thereof.

Key tasks
In terms of overseeing the management of the Fund, the main tasks of the Depositary are as follows:
(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Participating Units are carried out in accordance with the Terms and Conditions and the applicable legislation and regulations;
(ii) ensuring that the value of Participating Units is calculated in accordance with the Terms and Conditions, the applicable legislation and regulations and the Valuation Procedures;
(iii) carrying out the instructions of the Manager, provided such instructions do not conflict with the Terms and Conditions or applicable legislation and regulations;
(iv) ensuring that any consideration payable in respect of any transaction involving any assets of the Fund is remitted to the Fund within the usual time limits which accord with acceptable market practice in the context of the particular transaction and, where transactions do not take place on a regulated market, within the usual time limits assessed having regard to the conditions attached to the transactions; and
(v) ensuring that the Fund's income is applied in accordance with the Terms and Conditions and the applicable legislation and regulations.

Liability of the Depositary
The Depositary is liable to the Fund and/or the Participants for the loss of any financial instruments under the custody of the Depositary or of a third party to which custody has been delegated. The Depositary is not liable if it can demonstrate that the loss of financial instruments is a result of an external event that is beyond the Depositary's reasonable control and whose consequences would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and/or the Participants for any other losses they suffer as a result of the Depositary's negligent or intentional failure to perform its obligations pursuant to the UCITS Directive. Participants may make an indirect claim upon the liability of the Depositary through the Manager. If the Manager refuses to entertain such a request, the Participants are authorized to submit the claim for losses directly to the Depositary before the courts competent in Amsterdam, the Netherlands and such claim shall be governed, construed and interpreted in all respects in accordance with the laws of the Netherlands.

Delegation and conflicts of interest
Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates safekeeping of the assets of the Fund, may not re-use any of the assets with which it has been entrusted.

The Depositary Agreement may be terminated by not less than six months' written notice provided that no such notice will take effect until the appointment of a successor to the Depositary or as set out in the Depositary Agreement.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. From time to time, conflicts of interest may arise between the Depositary and third parties to whom a function has been delegated. In the case of a (potential) conflict of interest that has arisen during normal business, the Depositary shall observe the applicable legislation and regulations.

Background of the Depositary
For a schematic overview, please refer to the Website.

Legal Titleholder
The legal titleholder Stichting Custody Robeco Institutional is the legal owner (Legal Titleholder) of the Fund Securities. The Legal Titleholder was incorporated on 5 July 1989, has its registered office in Rotterdam and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 41131176. RIAM acts as the Legal Titleholder 's management board.

The Legal Titleholder is tasked with holding the Fund Securities in custody on behalf of the Fund, in accordance with the Terms and Conditions. The Manager and the Legal Titleholder have laid down their mutual relationship in an agreement. Amongst other things, this agreement states that if the Manager terminates its activities, the Legal Titleholder shall appoint a temporary replacement and convene a meeting of participants within two months in order to provide a successor. If the Legal Titleholder terminates its activities, the Manager shall appoint a successor as soon as possible. A copy of the agreement is available on the Website.

Administrator and Transfer Agent
With due observance of the provisions in Section 4:16 of the Wft, the Fund has outsourced the following activities:

By an Administration Agreement, Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager as Administrator. As such, Northern Trust International Fund Administration Services (Ireland) Limited is responsible for the general administrative functions, calculating the Net Asset Value and maintaining the accounting records of the Fund in accordance with the Administration Agreement.

The Transfer Agent will also be responsible for accepting and processing all orders in accordance with the Terms and Conditions and maintaining the register of Participants.

Northern Trust International Fund Administration Services (Ireland) Limited is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administrator of collective investment schemes.

Independent Auditor
Forvis Mazars Accountants N.V. has been appointed as the Fund's auditor.

Address details

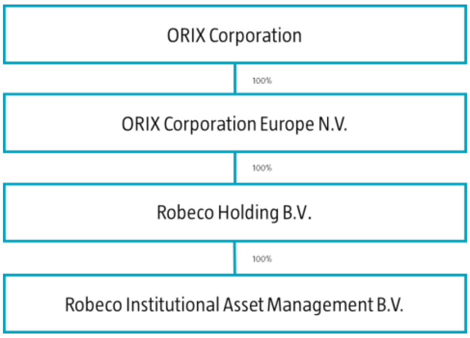
Fund	***Manager***	***Depositary***	***Independent Auditor***
Robeco Institutional Umbrella Fund	Robeco Institutional Asset Management B.V.	Northern Trust Global Services SE, Amsterdam branch	Forvis Mazars Accountants N.V.
Weena 850	Weena 850	Claude Debussylaan 18A	Watermanweg 80
3014 DA Rotterdam	3014 DA Rotterdam	1082 MD Amsterdam	3067 GG Rotterdam
Postbus 973	Postbus 973		Postbus 23123
3000 AZ Rotterdam	3000 AZ Rotterdam		3001 KC Rotterdam
The Netherlands	The Netherlands	The Netherlands	The Netherlands
+31 (0)10 224 1224	+31 (0)10 224 7000	+31 (0)20 794 1000	Tel. +31 (0)88 277 15 76

Affiliated Entities and Affiliated Funds
The Manager and the Fund are affiliated with Affiliated Entities or other Funds that are managed by Affiliated Entities. The Manager is a 100% subsidiary of Robeco Holding B.V. which is wholly owned by ORIX Corporation Europe N.V. ORIX Corporation holds 100% of the shares in ORIX Corporation Europe N.V. The management structure is such that ORIX Corporation does not have a meaningful say in or significant influence on the business policy of the Fund. Go to the Website for the relevant diagram.

In addition to services of other market parties, the Fund and the Manager may use the services of Affiliated Entities or Affiliated Parties. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

With the exception of transactions in rights of participation in Affiliated Funds that are only available to professional investors within the meaning of Section 1:1 of the Wft or unlisted rights of participation in other Affiliated Funds, the Manager does not expect to execute any transactions with Affiliated Entities, Affiliated Funds or Affiliated Parties in financial instruments outside regulated markets or multilateral trading facilities. Insofar as such transactions do take place at any time, prices will always be based on an independent valuation.

Structure of RIAM
The chart below shows the position of the relevant entities referred to in the Prospectus together with their mutual relationship.



Relationship with Robeco Nederland B.V.
The Fund and RIAM do not employ personnel. RIAM has entered into an agreement with Robeco Nederland B.V., the central service entity within Robeco Holding B.V., with respect to the provision of, among other things, personnel by Robeco Nederland B.V.

5. GENERAL INFORMATION ABOUT PARTICIPATING UNITS

Classes of Participating Units

The Fund takes the form of an umbrella fund. It is made up of several Sub-funds each representing a securities portfolio and other assets and liabilities corresponding to a different investment policy. The Manager has authority to issue different Classes of Participating Units (also called 'Unit Classes') within each of the Sub-funds. The Manager may at any time establish new Sub-funds and/or may decide to issue Unit Classes with the combination of the following features:

- Each Sub-Fund may contain T1, T2, T3, T4, T5, T6, T7, T8, T9, T10, T11, T12, T13, T14, T15, T16, T17, T18, T19 and T20 Unit Classes, which may differ in the applicable tax profile, minimum subscription amount and the fees and expenses applicable to them as listed for each Sub-Fund. The tax profiles are listed below, the minimum subscription amounts are listed in table 1 and the relevant management fee is provided in the Supplement.
- Each Unit Class, where available, may be offered in the Reference currency of the relevant Sub-Fund, or may be denominated in any currency mentioned in paragraph *Currencies* below. Such currency denomination will be represented as a suffix to the Unit Class name.
- Each Unit Class may be unhedged or Currency Hedged. Currency Hedged Unit Classes can be identified by the suffix 'H'. See details below in the paragraph *Currency Hedged Unit Classes suffixed 'H'*.
- Each Unit Class, where available, may also have specific eligibility requirements. Unit Classes with suffix 'Z' are only available for Participants meeting specific eligibility requirements as given in the paragraph *Additional eligibility requirements for Unit Classes suffixed 'Z'*.

A complete list of available Unit Classes will be made available on the Website or provided by the Manager upon request.

For every tax profile, Classes of Participating Units are available:

	Unit Class[1]	*Minimum initial subscription amount*[2] *(EUR)*	*Minimum holding amount*[3] *(EUR)*
Tax Profile	T1	22,500,000	10,000,000
	T2	22,500,000	10,000,000
	T3	22,500,000	10,000,000
	T4	22,500,000	10,000,000
	T5	15,000,000	10,000,000
	T6	10,000,000	5,000,000
	T7	22,500,000	10,000,000
	T8	22,500,000	10,000,000
	T9	22,500,000	10,000,000
	T10	22,500,000	10,000,000
	T11	22,500,000	10,000,000
	T12	22,500,000	10,000,000
	T13	22,500,000	10,000,000
	T14	22,500,000	10,000,000
	T15	22,500,000	10,000,000

[1] As described above, a variety of Unit Classes can be issued, which can be identified based on the applicable suffix.
[2] The Manager can waive these minimum initial subscription amounts at its discretion.
[3] The Manager can waive these minimum holing amounts at its discretion.

	T16	22,500,000	10,000,000
	T17	22,500,000	10,000,000
	T18	22,500,000	10,000,000
	T19	22,500,000	10,000,000
	T20	22,500,000	10,000,000
Suffix	'H'	See above (applicable Tax Profile)	See above (applicable Tax Profile)
Suffix	'Z'	See above (applicable Tax Profile)	See above (applicable Tax Profile)

Table 1

Unit Class Eligibility Requirements

Unit Class T1

Available for investment by pension schemes which are established and resident in the Netherlands, which are exempt from Dutch corporate income tax and which, to the extent that any double tax treaty between the Netherlands and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Dutch pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T2

Available for investment by pension schemes which are established and resident in Belgium and on which the OFP regime applies and which, to the extent that any double tax treaty between Belgium and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Belgium pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T3

Available for investment by pension schemes which are established and resident in Finland and which, to the extent that any double tax treaty between Finland and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Finnish pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T4

Available for investment by pension schemes which are established and resident in Switzerland and which, to the extent that any double tax treaty between Switzerland and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Swiss pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T5

Available for investment by pension schemes which are established and resident in the Netherlands which are exempt from Dutch corporate income tax and which, to the extent that any double tax treaty between the Netherlands and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Dutch pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit. For this Unit Class, limited tax services are applicable, which makes it possible to apply a lower minimum subscription amount.

Unit Class T6

Available for investment by investors who are not entitled to invest in another Unit Class of the Sub-fund which is currently in issue (either because of their tax status or because they have not provided or renewed all of the required documentation). Investors should be aware that the provisions of double tax treaties to which the investor may be entitled will not be applied to income received or capital gains made by the Sub-fund and allocated to this Unit Class.

Unit Class T7
Available for investment by pension schemes which are established and resident in the Netherlands, which are exempt from Dutch corporate income tax and which, to the extent that any double tax treaty between the Netherlands and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Dutch pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit. This class is specifically intended for Dutch pension schemes who invest mainly via fund to fund structures.

Unit Class T8
Available for investment by pension schemes which are established and resident in Canada and which, to the extent that any double tax treaty between Canada and a jurisdiction in which the Sub-fund invests provides for a benefit to accrue specifically to Canadian pension schemes, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T9
Available for investment by investors which are established and resident in the Netherlands, which are exempt from Dutch corporate income tax and which, to the extent that the double tax treaty between the Netherlands and the United States of America provides for a benefit specifically to exempt organizations, as defined in that particular treaty, meet the conditions to qualify for the benefit.

Unit Class T10
Available at the Manager's discretion.

Unit Class T11
Available at the Manager's discretion.

Unit Class T12
Available at the Manager's discretion.

Unit Class T13
Available at the Manager's discretion.

Unit Class T14
Available at the Manager's discretion.

Unit Class T15
Available at the Manager's discretion.

Unit Class T16
Available at the Manager's discretion.

Unit Class T17
Available at the Manager's discretion.

Unit Class T18
Available at the Manager's discretion.

Unit Class T19
Available at the Manager's discretion.

Unit Class T20
Available at the Manager's discretion.

The Manager may accept also other entities then mentioned in the Unit Class eligibility requirements above, if the entity has the same fiscal treatment as the entities mentioned in the applicable Unit Class eligibility requirements above, and this has been determined by the Manager and the Depositary.

Currencies

The Unit Classes in table 1 may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF, SEK, NOK, DKK, CAD and AUD.

Currency Hedged Unit Classes suffixed 'H'

Currency Hedged Unit Classes engage in currency hedging transactions to preserve, to the extent possible, the value of the net assets in the Reference currency of the Currency Hedged Unit Classes by minimizing the effect of fluctuations between the currencies, with a substantial weight, in which the assets of the Sub-fund are denominated and the Reference currency of the Currency Hedged Unit Class ("portfolio currency hedging").

The Sub-fund intends in normal circumstances to hedge not less than 95% and not more than 105% of such currency exposure. Whenever changes in the value of such assets or in the level of subscriptions for, or redemptions of, Units of the above named Classes may cause the hedging coverage to fall below 95% or exceed 105% of such assets, the Sub-fund intends to engage in transactions in order to bring the hedging coverage back within those limits.

The hedging activities for the Currency Hedged Unit Classes will incur additional transaction costs. These transaction costs may include a charge for the authorized hedging agent of a maximum of 0.03% per annum over the hedged assets. The cost and resultant profit or loss on the hedging transaction shall be for the account of the Currency Hedged Unit Class only and will be reflected in the NAV per Unit of any such Class.

If liquid instruments to hedge certain currencies are not available, the relevant Sub-fund may hedge other (correlated) currencies.

The Currency Hedged Unit Class will not remove the interest rate differences between the currency pairs as the pricing of the hedging transactions will, at least in part, reflect those interest rate differences. There is no assurance that the hedging strategies employed will be effective in fully eliminating the undesired currency exposure.

Where relevant, these hedging transactions may be entered into whether the Unit Class currency is declining or increasing in value relative to the hedged currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Unit Class against a decrease in the value of the hedged currency relative to the Unit Class currency, but it may also preclude Investors from benefiting from an increase in the value of hedged currencies.

Currency Hedge Unit Classes can be identified by the suffix 'H'.

Income Policy

All Unit Classes in table 1 are distributing Unit Classes. The Manager determines what distribution shall be made from the net investment income and net capital gains attributable to the distributing Classes after the end of the Financial Year. It is intended that all Unit Classes will distribute whole or part of the net investment income on at least an annual basis. The Manager may decide to distribute on an interim base whole or part of the net investment income. The distribution of income, the composition thereof and the method of payment will be communicated by the Manager to the Participants by email and will be published on the Website.

Additional eligibility requirements for Unit Classes suffixed 'Z'

The Unit Classes in table 1 may be issued for Participants which meet specific eligibility requirements. Unit Classes with suffix 'Z' will only be available for:

(i) Institutional Investors who are Affiliated Entities;

(ii) Institutional Investors which consist of Investment Fund(s) and/or investment structure(s) which are (co-)managed and/or (sub)advised by Affiliated Entities;
(iii) Institutional Investors who are institutional clients of Affiliated Entities and are as such subject to separate (management, advisory or other) fees payable to such Affiliated Entities.

The ultimate decision whether an Institutional Investor qualifies for Classes suffixed 'Z' is at the discretion of the Manager. Class 'Z' Units are designed to accommodate an alternative charging structure whereby the management fee normally charged to the Sub-fund and then reflected in the Net Asset Value is instead administratively levied and collected by such Affiliated Entities directly from the Participant. The fee is therefore nil in due to it not being levied on the Sub-fund (or on Unit Class-level).

Minimum initial subscription amount
The Minimum initial subscription amounts are provided in table 1. The Manager can waive these minimum subscription amounts at its discretion. Where the Unit Class in question is offered in a currency other than the euro, this amount will need to be the foreign currency equivalent of the minimum initial subscription amount.

Minimum holding amount
The Minimum holding amounts are provided in table 1. The Manager can waive these minimum holding amounts at its discretion.

The Manager may, at any time, decide to compulsorily redeem all Units from Participants whose holding is less than the minimum holding amount specified in table 1 or to compulsory switch all Units to a more appropriate Unit Class. In such case the Participant concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

Unless waived by the Manager, if a redemption or switch request would result in the amount remaining invested by a Participant falling below the minimum holding amount of that Unit Class, such request will be treated as a request to redeem or switch, as appropriate, the Participant’s total holding in that Unit Class.

Issuance and repurchase of Participating Units
The Fund has an open-ended character. This means that, subject to statutory provisions and barring exceptional circumstances, it issues Units on every Dealing Day if the demand exceeds the supply, and repurchases Units if the supply exceeds the demand, insofar as this is not in conflict with the Terms and Conditions or legislation and regulations.
Participation in the Fund is only open to Professional Investors. In addition, Participants must also meet any other eligibility criteria for any Class in which they intend to invest.

As a result of legislation in force in the Netherlands to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to comply with these and other applicable anti-money laundering regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the Participant. In the case of a purchase of Units where an investor is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Units purchased and (subject to any applicable laws) return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

Participants will be required to provide the Manager with an Application Form as described in the Terms and Conditions. Furthermore, for each request to purchase Units in a Sub-fund, the Participant will be required to provide any other documents and information as the Manager, the Administrator and or the Custodian may require regarding the Participant, and in particular in relation to anti-money laundering and such investor’s tax status, and to enable appropriate tax treaty benefits to be available.

The Fund will, except in case of exceptional circumstances, issue or redeem Participating Units on each Dealing Day insofar as this is not in conflict with the Supplement, the Terms and Conditions or legislation and regulations.

No redemption payment may be made to a Participant until the original Application Form has been received (including any supporting documentation required in connection with anti-money laundering requirements) and the anti-money laundering procedures have been completed.

Details about the issue and purchase of Participating Units, such as the cut-off and settlement details, are provided in the Supplement.

Participant indemnity
Each Participant will be required to provide an indemnity, which is part of the Application Form, which will be triggered in the event that the Depositary, the Custodian, the Manager, the Administrator, any other provider of services to or in relation to the Fund, any Sub-fund, any underlying investment, any Participant or former Participant and any of their respective delegates or agents is liable to pay any Taxation because of the indemnifying Participant’s ownership (including its previous ownership) in the relevant Sub-fund unless the payment arises because of the negligence, fraud or wilful default of the party being indemnified. Unitholders may therefore be liable to pay the amount of any such Taxation to the relevant Sub-fund or as the Manager may direct.

Limitation or suspension
In case of exceptional circumstances or in case the amount of subscription or redemption orders could negatively impact the Sub-fund, the Manager may temporarily limit or suspend the issue or purchase of Participating Units in the interests of the Participants. See Section 8 *Valuation and determination of result.* The Manager shall announce this on the Website and inform the applicable regulators.

Guarantees for repurchase and repayment

Except insofar as not required on the basis of Terms and Conditions or in the case of limitation or suspension, there are at all times sufficient guarantees available within the Fund to be able to comply with the repurchase and repayment obligation with a view to the repurchase of Participating Units.

Subscriptions in kind

The Manager may from time to time accept subscriptions for Shares against contributions in kind of securities or other assets which could be acquired by the Fund pursuant to its investment policy and restrictions. The nature and type of assets to be accepted in any such case shall be determined by the Manager. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in the Section 8 *Valuation and determination of result* and may be the subject to a report drawn up by an auditor in accordance with the requirements of Dutch law. Additional costs associated with contributions in kind will not be borne by the Fund.

Redemptions in kind

The Manager may from time to time permit redemptions in kind. The Shareholder will receive a portfolio of securities of equivalent value of the appropriate cash amount. Any such redemption in kind will be valued in accordance with the rules set out in the Section 8 *Valuation and determination of result* and may be the subject to a report drawn up by an auditor in accordance with the requirements of Dutch law. Additional costs associated with contributions in kind will not be borne by the Fund unless the Manager considers that the redemption in kind is in the Fund’s interest or made to protect the Fund’s interests.

6. INVESTMENT POLICY

Introduction
The Fund offers Participants a choice of investment in several Sub-funds. The investment objective and policy as well as other characteristics of each Sub-fund are given in the Supplement.

Investment objective and policies
Information on the investment objective and policies of each Sub-fund is stated in the Supplement.

Investment restrictions
The key investment restrictions applying to a UCITS are stated in UCITS Directive 2009/65/EG and, for Dutch UCITS, as adopted in the Dutch Market Conduct Supervision (Financial Institutions) Decree (BGfo). The provisions of this Decree that are valid on the prospectus date are given in **Appendix II**.
In the Supplement of each Sub-fund restrictions are stated that are provided to give Participants further insight into the execution of the investment policy. Under normal circumstances, the Manager aims for a portfolio within the framework of the stated restrictions. In case the stated restrictions are breached, the Manager shall in normal circumstances bring the portfolio back into line with the stated restrictions as quickly as possible, but certainly within 10 Dealing Days, while taking account of the interests of Participants. The Manager also indicates that it is also possible that a breach of the stated restrictions may occur as a result of market movements or exceptional circumstances. Exceptional circumstances include:

- an unexpectedly large inflow to or outflow from the Sub-fund,
- the closure of a market on which the Sub-fund is active, or
- obtaining investment instruments through corporate action that are not described in the investment policies of the Sub-fund, or
- temporarily using derivatives not described in the investment policies for the benefit of Participants, if the Sub-fund may not / no longer invest directly in shares in a specific country for legal or operational reasons.

As a result of market movements and/or exceptional circumstances, it is conceivable that it may not be possible to bring the portfolio back into line with the stated restrictions within the specified timeframe. However, the Manager aims in all cases to bring the portfolio back into line with the restrictions mentioned in this chapter and/or the Supplement as quickly as possible while taking account of the interests of Participants.

Benchmark
Use of a Benchmark is described per Sub-fund in the Supplement.

Benchmark Regulation
Regulation (EU) 2016/1011 (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all Benchmark administrators providing indices which are used or intended to be used as Benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-funds, the Benchmark Regulation prohibits the use of Benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU Benchmarks that are included in ESMA's register under the BMR's third country regime. During the Benchmark Regulation's third country transitional period (which has been extended to 31 December 2023), third country benchmarks can continue to be used even if these are not included in the ESMA register.

Unless otherwise disclosed in this Prospectus, the Benchmarks used by the Sub-funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The Prospectus will be updated if other Benchmarks are used by the Sub-funds on the basis of the information available at that time on the benchmark administrators' inclusion in the ESMA register.The Manager maintains a robust written plan setting out the actions that will be taken in the event of the

Benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in The Netherlands.

Derivatives

In case a Sub-fund will use over-the-counter derivatives, the transactions in relation to the derivative financial instruments are subject to the ISDA Master Agreement 1992 or 2002 and the Credit Support Annex in the schedule of the ISDA Master Agreement, respectively. The International Swaps and Derivatives Association ("ISDA") has prepared the standard documentation for these transactions.

Collateral

The Manager requests from or supplies to counterparties collateral on a daily basis to cover the exposure to the counterparties in question arising from the use of derivative financial instruments. The Manager only requests or supplies collateral for this purpose in the form of cash (EUR or USD). Collateral will be provided for the benefit respectively for the account of the Sub-fund for which a derivative transaction has been concluded. No 'haircut' is applied to cash. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value. Cash provided as collateral may be reinvested.

The Sub-fund may reinvest cash received as collateral in accordance with the investment objectives of the Sub-fund in:
(a) shares issued by money-market UCITS, as defined in the applicable laws and regulations, that calculate a net asset value on a daily basis and have a rating of 'AAA' or similar;
(b) short-term bank deposits at a credit institution established in an EU Member State or, if its registered office is located in a third country, is subject to prudential regulations that the AFM considers to be equivalent to the regulations of EC legislation;
(c) high-rated bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the United States, or by the local authorities or supranational institutions and institutions with EU-wide, regional or global scope; and
(d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Subfund can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Sub-fund's global exposure, in particular if it creates a leverage effect.

None of these actions may in any event lead to the Sub-fund deviating from its investment policy and restrictions.

Regarding transactions in derivative financial instruments, the Manager is responsible for the administration of the transactions and the collateral.

Investing in other funds and Affiliated Parties

Unless specifically indicated in the Supplement, each Sub-fund may invest up to 10% in (1) Affiliated Funds and (2) other funds. The Sub-fund may also invest in financial instruments that are fully or partly issued by Affiliated Parties. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.The Robeco investment funds that may be invested in are predominantly domiciled in Luxembourg and/or the Netherlands but could also be domiciled in other countries in which case this will be added to the investment policy of the Sub-fund.

Investment portfolio

An overview of the investment portfolio and various divisions on the basis of this portfolio over the last three financial years is given in the Fund's annual reports and financial statements.

Responsible Investing

The Manager advocates sustainable investing. This means that the Fund invests responsibly, taking into account environmental, social and governance perspectives. For further information, visit www.robeco.com/si.

Selection of counterparties

In terms of counterparty risk, procedures have been established relating to the selection of counterparties. Details of this are included in the chapter on the 'Management of Financial Risks'.

Levels of leverage

The level of leverage based on the Commitment Method are stated in the Supplement for each Sub-fund. 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.

7. RISK CONSIDERATIONS

Risks associated with the Fund

Potential investors in Participating Units should be aware that considerable financial risks are involved in an investment in the Fund. The value of the Participating Units may increase or decrease. For this reason, potential investors must carefully consider all the information given in the Prospectus before deciding to buy Participating Units. In particular, they should take due account of the following significant and relevant risks as well as the investment policy (see for each Sub-fund the Supplement on 'Investment Policy').

a) General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a Participating Unit depends upon developments on the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount they invested or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk

The value of the Participating Units is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. 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. Therefore no guarantee can be given that the investment objective of the Fund will be realized. Nor can it be guaranteed that the value of a Participating Unit will never fall to below the value at which the Participant purchased the Participating Unit.

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-fund Assets than in the case of a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies other than the euro or in financial instruments denominated in currencies other than the euro. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Fund.

Risk of premature termination

In case of dissolution of the Fund, the balance on liquidation will be distributed to the Participants in proportion to the number of Participating Units they hold. It is possible that on liquidation the value of a Participating Unit will have fallen to below the value at which the Participant purchased the Participating Unit.

Inflation risk

As a result of inflation (reduction in value of money), the actual investment income of the Fund may be eroded.

b) Counterparty risk

A counterparty of a Sub-fund may fail to fulfill its obligations towards the Sub-fund.

Over The Counter (OTC) transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currency forwardsand spots, option contracts, credit default swaps and total return swaps are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-fund will sustain losses.

OTC derivatives may expose the Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral. The value of the collateral may fluctuate, however, there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. For OTC derivatives that are cleared by a central counterparty clearing house (CCP), the Sub-fund is required to post margin with the clearing broker of the CCP. This margin is subsequently transferred by the clearing broker to the CCP. As a result thereof, the Sub-fund is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Sub-fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-fund.

There is a risk of loss by the Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

Exchange Traded Derivatives (ETD)
For listed derivatives, such as futures and options, where the Sub-fund is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires the Sub-fund to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Sub-fund, implying the Sub-fund runs residual counterparty credit risk on the clearing member.

Settlement risk
For the Fund, incorrect, non or late payment or delivery of financial instruments by a counterparty may mean that settlement via a trading system cannot take place on time or in line with expectations.

Custodian risk
The financial instruments in the securities portfolio of the Fund are placed in custody with a reputable bank (*depositary*). The Fund runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the depositary or any sub-custodian appointed by it.

c) Sustainability risk

The Manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.
Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics.

Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a fund.

Impact of sustainability risk on returns

The financial position of investments in the portfolios managed by the Manager may deteriorate due to material sustainability related risks, depending on the investment universe. Sustainability risks can be described using Environmental, Social and Governance ("ESG") factors.

- Environmental risks reflect how a company or government performs as a steward of nature. Examples of underlying factors to this category are air and water pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity.
- Social risks reflect how a company or government manages relationships with civilians, employees, suppliers, and the communities where they operate. A few examples are customer satisfaction, data protection and privacy, gender and diversity, employee engagement, community relations, human rights, and labor standards.
- Governance risk deals with a company or governments leadership. This relates to elements such as board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions, conflicts of interest, and whistleblowers schemes.
- In case any of these dimensions are not managed well, a sustainability risk occurs that may affect the value of the investment. The sustainability risk classification for each element is described per Subfund.

Climate risk refers to the potential impact on return due to climate change. The distinction is made between climate transition risk and climate physical risk.

Climate transition risk refers to the inherent risk from changing strategies, policies, or investment as society and industry work to reduce its reliance on greenhouse gasses and the impact on climate. The costs that a company could incur to reduce emissions can be either the costs of transitioning towards greener activities or direct costs of carbon taxes. There are also gains from technological opportunities in the transition towards a carbon-neutral economy. This is due to the potential revenue increases that may occur based on market demand. The net result of risks and opportunities reflects the total climate transition risk. Per fund a risk classification of the transition risk is provided.

Climate physical risk represents the potential impact on returns due to extreme weather events. These weather events can be classified as acute risk or chronic risk. Chronic refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves. They manifest primarily via reduction in labor productivity/availability or changes in the efficiency of production processes. Acute physical risks occur from rare natural catastrophes such as tropical cyclones in distinct time intervals. Within Robeco the distinction is made between a total of 10 physical risk scenarios. The three most vulnerable weather scenarios are described per fund. The extreme weather scenarios are described in the table below.

Type	*Climate Hazards*	*Description*
Acute	Tropical cyclone	Tropical cyclones typically cause severe wind and flood damage.
	Coastal flooding	Sea level rise is the dominating climatic driver of coastal flooding impacts. The impacts can manifest in severe asset damage and prolonged business interruption.
	Fluvial flooding	The core of the fluvial flooding model is very similar to the coastal flooding model. Local flood protection measures are considered, and the same depth damage functions are used to estimate asset damage and business interruption from inundation
	River low flow	Water scarcity on the power production sector, specifically on thermal and hydro power plants, which rely on large amounts of water.
	Wildfire	Wildfires are driven by weather conditions such as drought, high temperatures and evaporation and strong wind, with humans being the dominant force of wildfire ignition.
Chronic	Extreme heat	Extreme heat temperatures reflect the rising mean temperatures overtime, which can impact both productivity and damage costs for companies.

Extreme cold	Extreme cold has an oppositive effect in some assets: as large areas of the northern hemisphere are projected to experience a significant temperature increase, cold extremes become less frequent and the corresponding costs are reduced.
Heavy precipitation	This is the impact caused on companies' cash flows by the stronger precipitation levels.
Strong snowfall	This is a factor influenced by impacts on productivity changes caused by strong snowfall levels.
Severe wind	Severe wind is the impact on companies' cash flows caused by extreme wind levels.

d) Liquidity risk

Asset liquidity risk
The actual buying and selling prices of financial instruments in which the Fund invests partly depend upon the liquidity of the financial instruments in question. Due to a (temporary) lack of liquidity in the market in terms of supply and demand there is a risk that a position taken on behalf of the Fund (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. The lack of liquidity may potentially lead to the limitation or deferral of the issue and repurchase of Participating Units.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Funds' investment via OTC markets.

From time to time, the counterparties with whom the Fund enters into transactions may cease to perform market-making activities or quoting prices for certain financial instruments. In such cases it is possible that the Fund might be unable to enter intoa desired transaction or carry out an offsetting transaction for an open position, which may have a negative effect on the Fund's performance.

Large redemption risk
As the Fund has an open-ended character, it can in theory be confronted at any time with a large number of redemptions. In such situations, investments must be sold in the short term to comply with the repayment obligation towards the redeeming Participants. This may be detrimental to the results of the Fund and potentially result in the suspension or restriction of purchase and issue of Participating Units .

Risk of suspension or restriction of repurchase and issuance
Under specific circumstances, for example if one of the risks referred to in this chapter occurs, the issuance and repurchase of Participating Units may be restricted or suspended. Participants run the risk that they cannot always buy or sell Participating Units in the short term.

e) Risks attached to the use of derivative instruments
Derivative financial instruments are subject to the risks described in this chapter and no guarantee can be given that the intended result of the use of these instruments will be achieved. The following risks also apply specifically to derivative instruments:

Basis risk
Derivative instruments may be subject to basis risk. The ability of the Fund to utilise futures or options for hedging or investment purposes will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

Leverage risk
Financial derivative instruments may present a leverage effect, which will increase the Fund's sensitivity to market fluctuations. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Fund's assets within a short period of time.

Counterparty and Collateral risks
With regard to derivative instruments, investors should particularly be aware that in the event the counterparty cannot meet his obligations, there is a risk that the proceeds of the collateral received may be less than the positive market value of the derivative instruments, whether this is the result of inaccurate pricing, adverse market movements, a downgrade of the credit rating of the issuer of the collateral, or insufficient liquidity in the market in which the collateral is traded. Potential delays in recovering cash collateral placed out, or difficulty in realizing collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

f) Risk related to specific countries, regions or sectors

The Fund may invest in securities from issuers domiciled in various countries and geographical regions. The economies of individual countries may differ from one another in positive or negative terms. These differences can relate to gross domestic product or gross national product, inflation, reinvestment of capital, self-sufficiency relating to commodities and the state of the balance of payments The standards for reporting, accounting and supervision of issuing institutions may differ on important points in each country. These differences may be substantial. As a result, in some countries less information may be available for investors in securities or other assets. Nationalization, expropriation or confiscatory tax, currency blocking, political changes, government regulations, political or social instability or diplomatic developments may have a negative impact on a country's economy or the investments of the Fund in such a country. In case of expropriation, nationalization or another form of confiscation, the Fund may lose its entire investment in the country concerned.

g) Valuation risk

Investments of the Fund are subject to valuation risk, the financial risk that an investment is incorrectly valued. Valuation risk could be the result of using incorrect data or valuation methods.

Derivative instruments are subject to valuation risk as a result of various permitted methods of valuation and the fact that derivative instruments do not always correlate perfectly with the underlying securities, prices and indices. Many derivative instruments, in particular those that are not traded via official markets, are complex and are often valued subjectively. Furthermore, only a limited number of market professionals can deliver a valuation. As they usually also act as counterparty in the transaction to be valued, this may jeopardize the independence of such valuations. Inaccurate valuations may require higher cash payments to counterparties or a loss of value for the Fund.

h) Operational risk

The operational infrastructure used by the Fund involves the inherent risk of potential losses, such as resulting from processes, systems, employees and external events.

i) Other risks

Risk of investments in other funds
When investing in other funds, the Fund is partly dependent upon the quality of services and the risk profile of the funds in which they invest. This risk is limited by means of a careful selection of the funds in which the Fund will invest.

Risk of investing with borrowed money
By investing with borrowed money the total return on the investments of the Fund may increase. However, there are risks associated with investing with borrowed money. If the Fund uses borrowed money to make investments and these investments do not achieve the desired result, the loss will be greater than if the investment had not been financed with

borrowed money. The use of borrowed money for making investments not only increases the chance of profit but also the chance of loss. The maximum level of leverage fully or partly resulting from this is given in the Supplement ("Levels of leverage").

Outsourcing risk

The risk of outsourcing activities is that the third party cannot meet its obligations, despite existing contracts.

Model risk

The Fund may use models to make investment decisions. There is a risk that these models are not in line with the objectives for which they are used.

Fiscal Risk

Chapter 11 on 'Taxation' describes certain Tax aspects regarding the Fund. During the existence of the Fund, the applicable Tax treaties, laws, regulations and the interpretation or application thereof may change, with or without retroactive effect, which may have adverse Tax consequences for the Fund or its Participants. The interpretation and applicability of tax law and regulation by tax authorities is not as consistent and transparent in some jurisdictions as in others. The Fund may in practice not be able to obtain relief of tax formally entitled to.
The Fund expressly advises Participants and potential Participants to consult their own tax advisor in order to obtain advice about the tax implications associated with any investment in the Fund and periodically refresh the advice as appropriate.

Tax transparent status of the Fund

For Dutch corporate income tax and dividend withholding tax purposes, the Fund is regarded as tax transparent based on the restrictions on transferability of Participating Units set forth in the Terms and Conditions and compliance with these restrictions. As a result of its tax transparent status the Fund itself is not subject to Dutch corporate income tax and distributions by the Fund are not subject to Dutch dividend withholding tax. Non-compliance with the relevant Terms and Conditions may result in the Fund losing its tax transparency as a result of which the Fund would become subject to Dutch corporate income tax and its distributions would become subject to Dutch dividend withholding tax.

Tax on investments

Taxes, including capital gains and withholding taxes, may be due in respect of investments made by the Fund. In certain cases, full or partial relief may be available based on a double-taxation treaty, domestic law or EU-law. In other cases, no such relief may be available. At their sole discretion, the Fund or the Manager may take measures deemed appropriate to claim relief in respect of Tax levied through withholding or deduction on behalf of the Participants or, where applicable, the Fund. See chapter 8 on 'Taxation' for a description of tax relief procedures.

Tax indemnity

As part of the on-boarding process, each Participant is required to provide a Tax indemnity. Under the Tax indemnity the Participant may become liable to pay amounts in respect of certain Taxes and related costs and expenses suffered by the Fund, the relevant Sub-fund, the relevant current or former Participants, the Manager, the Depositary, the Administrator or any other provider of services to or in relation to the Fund, any Sub-fund, any underlying investment or any of their respective delegates, agents, employees and officers in connection with the relevant Participant's interests in the Fund and the Participating Units held by it or on its behalf and any breach of the Terms and Conditions, including those described in the Prospectus, each as the Manager may direct.

Hedging Transactions Risks for certain classes

The Sub-funds may have several Unit Classes which distinguish themselves by, inter alia, their reference currency as well as currency hedging at Unit Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Unit Class can move unfavorably *vis-à-vis* another Unit Class as a result of hedging transactions performed at the level of the Currency Hedged Unit Class.

8. MANAGEMENT OF FINANCIAL RISKS

On behalf of the Fund, the Manager has set up a risk-management process that enables it to measure and monitor the financial risk of the positions and their contribution to the total risk profile. On behalf of the Fund, the Manager has implemented a process to establish an accurate and independent assessment of the value of derivative instruments not traded on official markets.

An independent risk-management team is responsible for monitoring the financial risks on the Manager's behalf. The term 'financial risk' can be divided into four main categories: market risk, counterparty risk, liquidity risk and sustainability risk. These categories are explained separately below.

Market risk

Risk controls are designed to limit the Sub-fund's market risk. The internal risk management methodology applied by the Management Company focuses on the tracking error, relative volatility versus the benchmark, and absolute volatility. Where appropriate, the extent to which the Sub-funds are exposed to market risk is restricted by means of limits on these risk measures. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly caps the economic exposure introduced by derivatives that can be part of the portfolio. In circumstances where the market risk of a Sub-fund is measured relative to an appropriate benchmark, where possible, the Sub-fund uses a widely accepted index as benchmark. On top of the above mentioned risk measures, results of stress scenarios are analyzed and monitored. Both the absolute and relative (to the benchmark) stress test results are measured and monitored. In addition, concentration limits (e.g. on countries or sectors) vis-a-vis the benchmark may apply.
In addition to the internal market-risk limits, the maximum levels of leverage of each Sub-fund are covered in the section "Levels of Leverage" in the Supplement.

Counterparty risk

With respect to counterparty risk, procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads. Counterparty risk exposure and concentration limits are computed and monitored on a frequent basis. In addition, counterparty risk is mitigated by securing appropriate collateral.

Counterparties for cash, deposits and transactions in derivative instruments not traded on official markets are assessed on their creditworthiness prior to acceptance using the short- and long-term ratings of external sources, on the basis of credit spread, and based on any guarantees issued by the counterparty's parent company. Apart from in exceptional cases or circumstances, the minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A3, and a short-term mid-rating equal to P-1. In addition to external ratings, qualitative indicators are also used when assessing a new counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.

The creditworthiness of the counterparty for derivative instruments shall determine whether derivative instruments may be entered into with the respective counterparty. The Fund shall only enter into transactions in derivative financial instruments with counterparties specializing in this sort of transaction and in observance of the acceptance criteria stated above. The use of financial derivative instruments must also comply with the objectives, policies and risk profile of the Sub-fund.

If the supply of a financial instrument by the Sub-fund to a counterparty should take place as a result of a derivative instrument, then the Sub-fund should either supply it directly, or obtain it in such a way that supply takes place in time. If payment by the Sub-fund to a counterparty should take place as a result of a derivative instrument, then the Sub-fund should have enough liquidity to meet its obligations.

The above-mentioned guidelines relating to counterparties have been drawn up by the Fund in the best interests of the Participant and may be changed without prior warning.

Liquidity risk

The Manager employs a liquidity risk framework that reflects the dynamic that exists between asset liquidity risk and funding liquidity risk.

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. For each Sub-fund asset liquidity risk is evaluated by calculating how much of the portfolio can be sold within a certain timeframe against acceptable transaction costs.

Funding liquidity risk occurs 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. Funding liquidity risk is estimated by applying several redemption scenarios, and taking into account funding obligations that arise due to collateral or margin requirements from derivative positions.

Both asset and funding liquidity risks are estimated in normal and in stressed conditions. In compliance with ESMA Guidelines on liquidity stress testing in UCITS and AIFs (Final Guidelines published on 16/07/2020; ESMA34-39-897 EN) and CSSF Circular 19/733 regarding the IOSCO recommendations on liquidity risk management for open-ended UCIs, the liquidity risk management framework incorporates liquidity stress testing, which is conducted on a regular basis. The liquidity stress testing is applied separately on asset and on funding side. The results are combined in order to determine the overall effect on a Sub-fund's liquidity.

Liquidity coverage ratio is used to measure the ability of a Sub-fund's assets to meet funding obligations. Sub-funds with liquidity coverage ratios below defined thresholds are discussed in relevant risk committees and, if deemed necessary, appropriate measures are taken. The liquidity risk management framework is applicable at all stages of a Sub-fund's lifecycle.

Sustainability risk

The Manager systematically incorporates sustainability factors, to the extent these present a material risk to a Sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by the Sub-fund or sustainable investment objective of the Sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of the Sub-fund.

Assessment of the likely impact of sustainability risks on returns

The financial position of investments in the portfolios the Manager manages, may deteriorate due to material sustainability related risks, depending on the investment universe.

The financial position of the securities owned by a Sub-fund in the portfolios the Manager manages, may deteriorate due to geological or environmental risks these companies are exposed to, which in turn may impact the market value of these investments referred to a as physical climate risk. Furthermore the financial position of investments in the portfolio's the Manager manages, may deteriorate due to increasing government regulation or a shift in consumer behavior that in turn may impact the market value of these investments referred to as climate transition risk.

Failing to mitigate against the consequences of climate change could potentially have a negative impact on the underlying assets of a Sub-fund. A Sub-fund may also experience liquidity risk after a natural disaster in a relevant market, potentially resulting in redemptions.

A climate risk scenario analysis for the Sub-funds is performed as a quantitative assessment of the potential impact of climate transition scenarios. In addition, sustainable investment objectives of a Sub-fund, i.e. carbon reduction, may reduce the impact on the market value of the portfolio and is less impacted by any climate transition or physical risks in general and/or market risk stemming from issuers with insufficient environmental management.f

9. VALUATION AND DETERMINATION OF RESULT

The Fund maintains a separate administration for each Sub-fund. The administration of the Sub-fund is conducted such that movements, proceeds and costs can be attributed (pro rata) to each Class of a Sub-fund.

The Net Asset Value is established per Participating Unit of a Class on each Dealing Day. The Net Asset Value is calculated by dividing the part of the Sub-fund Assets attributable to the Class by the number of outstanding Participating Units of the Class concerned. The Net Asset Value of each Class may vary due to the difference in the cost and fee structure that applies.

The Net Asset Value of each Class is published on the Website and is calculated on each Dealing Day and expressed in the currency as indicated in the Supplement. Additionally, a Net Asset Value per Participating Unit for each Class will be calculated and published for the last weekday of the year for Sub-funds that have a non-Dealing Day on the last week day of the year. No dealing requests will however be accepted for these Sub-funds.

The assets and liabilities belonging to the Sub-fund are in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the last traded price after the Cut-off Time and before the trading time (forward pricing principle). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards; and
- investments in Affiliated Funds are valued at net asset value.

Income and expenses are allocated to the period in which they occurred.

The Manager may decide to calculate the Net Asset Value according to the fair-value pricing principle. The Manager may decide to do this (1) in case no data are available for the valuation of financial instruments in which the Sub-fund invests, (2) in case of exceptional market circumstances or (3) if in times of great volatility in the financial markets major fluctuations occur in the prices of financial instruments in which the Sub-fund invests. Besides the actual prices, other relevant factors that may influence prices on the financial markets are taken into account in the calculations according to the fair-value principle. In the case of no data being available, the valuation of a Sub-fund shall be assessed in relation to the futures market or a reference index, for instance. Particularly when prices fluctuate sharply, or are unavailable for a long time, it is important that the Net Asset Value can always be accurately determined so that Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

Temporary Suspension of the determination of the Net Asset Value

The determination of the Net Asset Value and hence the issues and repurchases of Units, may be limited or suspended in the interest of the Sub-fund and its Participants if at any time the Manager believes that exceptional circumstances constitute forcible reasons for doing so, for instance:

(a) if any exchange or Regulated Market on which a substantial portion of the Sub-fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;

(b) if the disposal of investment by the Sub-fund cannot be effected normally or without seriously prejudicing the interests of the Participants or the Sub-fund;

(c) during any breakdown in the communications normally employed in valuing any of the Sub-fund's assets or when for any reason the price or value of any of the Sub-fund's assets cannot promptly and accurately be ascertained;

(d) during any period when the Sub-fund is unable to repatriate funds for the purpose of making payments on redemption of Units or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) in case of a decision to liquidate the Sub-fund or a Share class hereof on or after the day of publication of the announcement;

(f) during any period when in the opinion of the Manager there exist circumstances outside of the control of the Manager where it would be impracticable or unfair towards the Participants to continue dealing in the Sub-fund or Share classes of the Sub-fund;
(g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Share class is suspended;
(h) in the case of a merger with another UCITS (or a Sub-fund thereof), if the Manager deems this to be justified for the protection of the Participants.

The Manager shall announce this on the Website and inform the Participants by e-mail.

Swing pricing

Participating Units will be issued and redeemed on the basis of a single price (the "Price" for the purpose of this paragraph). The Net Asset Value per Participating Unit may be adjusted on any Dealing Day in the manner set out below depending on whether or not a Sub-fund is in a net subscription position or in a net redemption position on such Dealing Day to arrive at the Price. This mechanism is also known as swing pricing. Where there is no dealing on a Sub-fund or Units of Classes of a Sub-fund on any Dealing Day, the Net Asset Value per Participating Unit will not be adjusted.

The basis on which the assets of each Sub-fund are valued for the purposes of calculating the Net Asset Value per Participating Unit is set out in the paragraph above. However, the actual cost of purchasing or selling financial instruments for a Sub-fund may deviate from the latest available price used in calculating the Net Asset Value per Participating Unit due to e.g. bid-ask spreads, market impact, broker commissions, fiscal charges, foreign exchange costs and custody transaction charges. These costs have an adverse effect on the value of a Sub-fund and are known as "dilution".

To protect the existing or remaining investors from the effects of dilution, the Manager may, at its discretion, apply swing pricing, where the Net Asset Value per Participating Unit is adjusted to account for the estimated costs, expenses and potential impact on security prices that may be incurred to meet the subscriptions or redemptions of a Sub-fund. This adjustment, expressed as a percentage, is also known as the swing factor.

Swing pricing will increase the Price with the swing factor when the Sub-fund is in a net subscription position and decrease the Price with the swing factor when the Sub-fund is in a net redemption position. The swing factor will be set to such figure as the Manager deems appropriate to meet the estimated costs, expenses and potential impact on security prices. The swing factor may vary depending on the order direction (net subscription or net redemption), on the underlying financial instruments for any Sub-fund or on the market conditions.

The Price of each Participating Unit in the Sub-fund will be calculated separately but any swing factor will in percentage terms affect the Price of each Unit in an identical manner. Swing pricing is based on the capital activity at the level of the Sub-fund and does not address the specific circumstances of each individual investor transaction. For the avoidance of doubt, Participants placed in the same situation will be treated in an identical manner.

The requirement to apply swing pricing will depend upon the volume of subscriptions or redemptions of Units in the relevant Sub-fund. The Manager may at its discretion apply swing pricing if, in their opinion, the existing Participants (in case of subscriptions) or remaining Participants (in case of redemptions) might otherwise be adversely affected.

The swing factors may be amended from time to time depending on market conditions or any other situation where the Manager is of the opinion that the interests of the Participants require such amendment(s). A periodic review will be undertaken in order to verify the appropriateness of the wwing factor in view of market conditions.

Generally, the swing factor is not expected to exceed 2% of the Net Asset Value. The Manager may decide to temporarily increase the swing factor in exceptional circumstances constituting reasons for doing so (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)) and in the best interest of the investors. In this case, Participants will be notified on the Website of any such increase of the maximum swing factor.

More information on swing pricing can be found on www.robeco.com/riam/.

Compensation for incorrectly calculated Net Asset Value

If the Net Asset Value is calculated incorrectly, the Manager will compensate (the existing shareholders in) the Subfund – or the disadvantaged entering or exiting Shareholders – for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%.

10. COSTS AND FEES

The following cost items are charged to the Sub-funds and are therefore indirectly paid (pro rata) by the Participants. The maximum level of costs for a Sub-fund, where a specific maximum is applicable, is outlined in the Supplement.

Transaction costs

Costs relating to the purchase and sale of assets of the Sub-fund (transaction costs) may consist of taxes, broker commission, spreads between offer and bid prices and the change in the market price as a result of the transaction (market impact). These costs may also be related to the hedging of the Currency Hedged Unit classes and any other transaction-related cost. An accurate estimate of the amount of the transaction costs over the longer term cannot be given in advance. The transaction costs for financial instruments are incorporated in the (gross) price. Furthermore, the market impact per transaction and per period can fluctuate strongly. The purchase costs may form part of the purchase price of the relevant financial instruments and are incorporated in the unrealized capital gains if the valuation is at market value. Sales costs are accounted for in the realized capital gain. Transactions performed for the Fund are executed at market rates. The maximum levels of the commission paid to brokers are specified per Sub-fund in the Supplement. Costs associated with transactions in derivative instruments are for the account of the Fund (as are any gains and/or losses).

Custody costs

The maximum costs of custody of the financial instruments in the Sub-fund's portfolio are specified in the Supplement. These are the maximum costs (annually, excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs payable to the Depositary include a custody fee and transaction charges in relation to transaction handling and safekeeping of the Fund’s assets and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary

The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to each Sub-fund on a pro-rated basis in relation to the assets under management within each Sub-fund.

Costs in the case of investment in Affiliated Funds

If the Sub-fund invests in an Affiliated Fund, the costs that are charged to the Sub-fund Assets of that Affiliated Fund are indirectly for the account of the Participants. However, the management fee (explicitly excluding any entry- and exit fees applied by the Affiliated Fund to cover transaction costs and any performance fees) for the right of participation in the Affiliated Fund held by the Sub-fund will be repaid to the Sub-fund by the Manager.

Costs in the case of investments in other Funds

If the Sub-fund invests in an fund that is not an Affiliated Fund, all costs at the level of these funds (including management fees, performance fees and/or transaction costs) are indirectly for the account of the Participants.

Costs of financial instruments fully or partly issued by Affiliated Entities

If the Sub-fund invests in financial instruments that are fully or partly issued by Affiliated Entities, other than in rights of participation in Affiliated Funds, all costs associated with this will be repaid to the Sub-fund by the Manager.

Costs of financial instruments not fully or partly issued by Affiliated Entities

If the Sub-fund invests in financial instruments that are not fully or partly issued by Affiliated Entities, all costs associated with this will be charged to the Sub-fund.

Costs of the auditor and other external experts
The costs of the auditor are for every Sub-fund specified in the Supplement. Costs of other external experts may include costs for tax advice. All these costs are included retrospectively in the financial statement under "other costs".

Costs of the Manager
The Manager receives a fee for the management carried out. The level of this fee and further details are given in the Supplement. This fee does not include VAT. If and insofar as these services may be subject to exemption from VAT, such as the exemption for collective asset management, the manager will not charge any VAT on these costs.

Costs of Administration
The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-funds.

Costs in the case of distributions of net investment income
The costs that are charged by third parties with respect to a distribution of whole or part of the net investment income are charged to the Class of the Sub-fund.

Establishment costs of the Fund and current Sub-funds
Direct costs and expenses relating to the authorization and establishment of the Fund and the Sub-funds included in the initial Prospectus will be borne by the Manager.

Establishment costs for new Sub-funds
Each Sub-fund formed after the initial Prospectus is superseded may bear its own direct establishment costs, which may be amortized over the period ending three year from launch of the Sub-fund.

11. TAXATION

A general summary of the most important tax features of the Sub-funds and the investment in its Participating Units is provided below. The description of the tax aspects is based on fiscal legislation, jurisprudence and policy rules in the Netherlands as in force and known on the publication date of the Prospectus. The summary does not constitute advice about a specific situation. The Fund expressly advises (potential) Participants to consult their own tax advisor to obtain advice about the tax implications associated with any investment in the Fund.

Tax transparent status of the Fund

For Dutch corporate income and withholding tax purposes, the Fund is regarded as tax transparent based on the restrictions on transferability of Participating Units set forth in the Terms and Conditions and compliance with these restrictions. As a result of its tax transparent status the Fund itself is not subject to Dutch corporate income tax and distributions by the Fund are not subject to Dutch dividend withholding tax. For Dutch corporate income tax and dividend withholding tax purposes the results of the Fund are attributed to the Participants in accordance with the terms of the relevant Sub-fund and Unit Classes. The Tax treatment of a Participant in respect of its Participating Units and its interest in the results of the Fund, depends on the relevant Tax rules applicable to the Participant, which may or may not provide for the application of a full or partial Tax exemption of positive results on the Participating Units or the interests in the relevant Sub-fund represented by those Participating Units or restrictions on deductibility of negative results. Non-compliance with the relevant Terms and Conditions may result in the Fund losing its tax transparency as a result of which the Fund would become subject to Dutch corporate income tax and its distributions would become subject to Dutch dividend withholding tax.

Tax on investments

Taxes, including capital gains and withholding taxes, may become due in respect investments made by the Fund. In certain cases, full or partial relief may be available based on a double-taxation treaty, domestic law or EU-law. In other cases, no such relief may be available. The Fund itself will generally not be entitled to claim such relief – through a reclaim or, where applicable, a reduction or an exemption at source for its own account if the relevant local jurisdiction treats the Fund as tax transparent and attributes the results of the Fund directly to the Participants for Tax purposes.

At their sole discretion, the Fund or the Manager may take measures deemed appropriate to reclaim, or claim an exemption or reduction at source of, Taxes levied through withholding or deduction on behalf of the Participants or, where applicable, the Fund. The Fund and the Manager will in principle seek to claim, or direct the Depositary to claim, such relief on a per Unit Class basis only and on the basis that all Participants of a particular Unit Class have the same Tax profile. Any economic benefit from such claims will be attributed to the relevant Sub-fund and allocated to the appropriate Unit Class such that all Participants of that Unit Class in principle receive the same withholding tax treatment, and each Participant shall be required, to the extent permitted by law, to transfer and agree to transfer any existing and future rights in respect of such relief to the Legal Titleholder, which shall hold these rights on behalf of the relevant Sub-fund, and take any action reasonably required or requested by the Manager or the Depository to this effect, in each case, subject to the allocation of Taxes as described under 'Tax allocation and Tax Indemnity' below. Participants should be aware that the Manager and the Fund will not seek any Tax relief for Participating Units that form part of Unit Class T6. See chapter 4 on 'General information about Participating Units' for a description of the respective Unit Classes and their Tax profiles.

Redemption payment proceeds, for full redemptions, may be adjusted by an appropriate provision for any applicable tax reclaims, in which case subsequent payments may be made to the redeemed investor, prompted by the receipt by the Fund of such tax reclaims.

Participants may be required to provide evidence of their Tax residency, their particular Tax status and other information and documentation to the Fund or its Manager or a designated third party, and otherwise provide requested cooperation, in order for it to claim Tax relief as described above.

If a Participant's Tax status is unclear or not known and if insufficient or inadequate information and documentation has been provided by the Participant, the statutory Tax rates or exemptions applied or requests filed for application of Tax relief may be incorrect. As a result, the Participant may suffer incorrect or increased Taxation which may not be recoverable or result an indemnification obligations, among others, if Participants holding Participating Units of the same Unit Class or Sub-fund suffer additional Taxes. Any costs of recovery or attempted recovery will be for the account of the Participant.

Admission to and changes of Unit Classes

The Manager and the Fund shall have the sole discretion not to admit a new Participant to a Sub-fund or Unit Class or to switch the relevant new Participant to a different Unit Class if requested tax documentation and information for a certain Unit Class has not been provided timely by the new Participant to determine its Tax status.

If a Participant becomes aware that it legally or beneficially holds Participating Units of a Unit Class which is inappropriate for its Tax status, or for which it does not meet the other investment criteria (as set out in this section and the Supplement), then it will inform the Manager as soon as possible and it shall be at the Manager's sole discretion to take action in accordance with the below and the Terms and Conditions. Where it comes to the attention of the Manager or the Fund, either through the Participant informing the Manager or otherwise, that the Participant legally or beneficially holds Participating Units of a Unit Class which is inappropriate for its Tax status or the other investment criteria (as set out in Chapter 2 and the Terms and Conditions), or where the Participant has failed to provide within fourteen (14) days of a request from the Manager such documentation as the Manager may require in order to establish the Participant's Tax status, the Manager reserves the right to switch that Participant's Participating Units into Participating Units of a more appropriate Unit Class of the same Sub-fund, where available, and procure the allocation of the corresponding Sub-fund Assets, reduced by applicable Taxes, costs and expenses which shall be for the account of the relevant Participant, to the relevant Unit Class or to redeem such Participating Units. In these circumstances, the provisions of Article 11.4 of the Terms and Conditions shall apply.
The Manager may periodically request any Participant to provide revised information and documentation confirming its Tax status. The cost of providing this documentation will be borne by the Participants.

Tax allocation and Tax Indemnity

Each Participant will be required as part of the on-boarding procedures to indemnify the Fund, any Sub-fund, any Participant, former Participant, the Manager, the Custodian, the Depositary, the Administrator, any other provider of services to or in relation to the Fund and any of their delegates, agents, employees or officers against any Taxation, including any FATCA withholding, and related costs and expenses incurred by them in connection with any current or past holding of Participating Units by that Participant, including in respect of any Tax relief previously realized and attributable to those Participating Units, or any breach by that Participant of the Terms and Conditions, including those described in the Prospectus.

The economic benefit of any relief in respect of Taxes levied through withholding or deduction will be attributed to the relevant Sub-fund and allocated to the appropriate Unit Class such that all Participants of that Unit Class in principle receive the same withholding tax treatment and each Participant shall be required, to the extent permitted by law, to transfer and agree to transfer any existing and future rights in respect of such relief to the Legal Titleholder, which shall hold these rights on behalf of the relevant Sub-fund, and take any action reasonably required or requested by the Manager or the Depository to this effect. If for whatever reason a Participant does not satisfy, or no longer satisfies, the relevant Tax requirements of a particular Unit Class, at the sole discretion of the Fund and the Manager, any Taxes, including any FATCA withholding, and related costs and expenses suffered by the Fund, the relevant Sub-fund or relevant other Participants as a result of such non-satisfaction may either be deducted or withheld from any redemption payments or distributions to that Participant or be claimed from that Participant and each Participant shall indemnify the relevant Sub-fund and the Participants in that Sub-fund in respect of any such Taxes, costs and expenses.

As part of the on-boarding procedures, each Participant will also agree that if (i) Participating Units held by it are redeemed, (ii) the redemption payment is determined on the basis that the relevant Sub-fund will benefit from any relief in relation to Tax on income received by it, (iii) any amount in relation to that relief is paid to the former Participant rather than to the Sub-fund, or the part of the relief attributable to that Participant is not received from the appropriate Tax authority (otherwise than through the negligence, fraud or wilful default of the Manager, the Depositary or any other service provider), then the Participant will pay a corresponding amount to or for the benefit of the relevant Sub-fund, as the Manager may direct.

Pillar 2

The Investment Institution may become subject to Pillar 2 top-up tax under the Dutch legislation implementing these rules (Wet Minimumbelasting 2024) in case an Participant is part of a Pillar 2 group and the ultimate parent entity (as defined under the applicable Pillar 2 rules) line-by-line consolidates the Investment Institution or holds, directly or indirectly, at least 50% of the participations, applies the equity method for accounting purposes on its participations and certain other conditions are met.

The Participant commits that the relevant GloBE Information Return and QDMTT-return will be filed in a manner designed to prevent triggering Pillar 2 top-up tax due by the Investment Institution, for example via the Pillar 2 transparency election, whenever feasible. Such Participant will provide appropriate evidence and the necessary information to the Manager in order to enable the Manager to fulfil the Investment Institution’s Pillar 2 obligations related to the Participant’s participation in the Investment Institution.

An Participant that brings the Investment Institution in scope of Pillar 2 top-up tax further commits to compensate any related Pillar 2 top-up tax, interest and penalties and compliance expenses due by the Investment Institution. The Manager cannot be held liable for any Pillar 2 top-up tax, related interest and penalties and compliance expenses due by the Investment Institution. The Investment Institution may deduct any Pillar 2 top-up tax (including related interest and penalties and compliance expenses) compensation due in case an Participant has its participation (partially) redeemed.

Where an Participant brings the Investment Institution in scope of Pillar 2, the Manager, in its discretion, may require that Participant to transfer its participation (fully or partially) or to have that participant (fully or partially) redeem its participation.

Other Taxes

Fees, costs and expenses charged in respect of services to or relating to the Fund may be subject to VAT, which will be charged to the Fund. If and to the extent an exemption applies, e.g. in respect of the management of collective investment funds, the Manager shall seek to apply such exemption. Stamp duties, transfer Taxes and similar Taxes or duties may be due in respect of investments by the Fund.

Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

The US-Dutch Agreement to Improve International Tax compliance and to Implement FATCA (the “US-Dutch IGA”) was entered into with the intention of enabling the Dutch implementation of the FATCA provisions of the U.S. Hiring Incentives to Restore Act which impose a reporting regime and potentially a 30% withholding tax on certain payments made from or attributable to US sources or in respect of US assets to certain categories of recipients including a non-US financial institution (a “foreign financial institution” or “FFI”) that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions (“reporting financial institutions”) are required to provide certain information about their US accountholders to the Dutch Tax Authorities (the “DTA”), which information will be provided to the US tax authority, pursuant to the US-Dutch IGA.

The Sub-funds are classified as “Reporting Model 1 FFIs”. As a result the Sub-funds are obligated to register with the US Internal Revenue Service (the IRS) to obtain a Global Information Identification Number (GIIN).

Accordingly, the Sub-funds are required to provide certain information about its direct and, in certain circumstances, its indirect US Participants to the DTA, which information will in turn be provided to the US tax authorities. It is the intention of the Sub-funds and the Manager to procure that the Sub-funds are treated as complying with the terms of FATCA by complying with the terms of the reporting procedures contemplated by the US-Dutch IGA. However, no assurance can be provided that the Sub-funds will be able to comply with FATCA. In such event, a 30% withholding tax may be imposed on payments received from or which are attributable to US sources or in respect of US assets, which may reduce the amounts available to make payments to its Participants.

Please note that it is a standing policy of the Sub-funds not to admit any Participants domiciled in the United States or to trade for the account or benefit of any person in the United States. This policy also governs persons designated as "Specified US persons" under FATCA and the US-Dutch IGA , and institutions that do not cooperate with FATCA.

A number of jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ('CRS') published by the Organization for Economic Cooperation and Development (OECD). Under CRS, participating countries will exchange information concerning financial accounts held by individuals and entities that are tax residents of another CRS country based on automatic data exchange.

This means that the Sub-funds are required to establish the residence for tax purposes of every new Participant prior to participation in the Sub-funds and with every change of circumstances relevant for the tax residency of a Participant. Furthermore, the Sub-funds assume that, in line with its AML/KYC processes for Participants, it only has to identify Participants who are directly included in the register of the Sub-funds. This applies, among others, to Participants that are not financial institutions that are found to be resident for tax purposes in another CRS country. In addition the Sub-funds are required to provide certain information to the DTA about its direct and, in certain circumstances, its indirect Participants from the jurisdictions which are party to such arrangements, which information will in turn be provided to the relevant tax authorities. In view of the above, Participants in the Company will be required to provide certain information to the Sub-funds to comply with the terms of the reporting systems.

Furthermore, at the discretion of the Manager, the Sub-funds may take measures in connection with the requirements of FATCA, and in connection with the US-Dutch IGA, in the interests of the Sub-funds and its Participants and refuse or exclude certain Participants from the Sub-funds or cease any payments to institutions that do not cooperate with FATCA until such time as the documentation required by the Sub-funds shows that this party complies with FATCA.

The Sub-funds and the Manager shall have the discretion to outsource its identification and reporting obligations under FATCA and CRS to an external party appointed by the Manager.

12. REPORTS AND OTHER DATA

Regular reports
Details about periodic reporting are provided in the Terms and Conditions. This includes the details about the reporting year and the period in which the financial statement and the annual report are made public.

Return
Please refer to the annual reports and the financial statements of the Fund for the realized return, a comparative overview of the development of the Fund Assets as well as the income and expenditure of the Fund over the last three financial years.

Documentation about the Fund
Information concerning the Manager and the Fund, which by virtue of any statutory regulation must be included in the Trade Register in Rotterdam, will upon request be supplied to anyone at no more than the cost price. The Participants will be provided with the following information upon request at no more than the cost price: (1) a copy of the Manager's license, (2) where applicable, a copy of a decision taken by the AFM to exempt the Manager and/or the Fund from the provisions under the Wft and (3) a copy of the monthly statement of the Manager as referred to in Section 50, Subsection 2 of the BGfo.

The documents listed above can also be consulted on the Website. Further information and recent developments are also listed on the Website.

Voting policy
The Manager aspires to exercise its voting right on shares held by the Fund throughout the world. The Manager does this because it is convinced that good corporate governance in the longer term is beneficial to shareholder value. The corporate-governance policy of the Manager is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The Manager is of the opinion that local legislation and codes for corporate governance, such as the Corporate Governance Code (Code Frijns) in the Netherlands, which is designated as the code of conduct as intended in Article 2:391 sub 5 of the Dutch Civil Code, should be guiding principles for corporate-governance practice and voting behavior. This view is consistent with the application of the ICGN principles 7.2 ('*compliance with laws*') and 8.1 ('*compliance with and disclosure of governance codes and systems*'). More information about the voting policy is published on www.robeco.com/si.

Fair treatment
The Manager has procedures and policies in place to ensure fair treatment of the investors in the Fund, such as a Conflict of Interest Policy, Robeco's Principles on Fund Governance and the Code of Conduct of the Manager. These policies can be found on the website Robeco.com under "policies".

General Meeting of Participants
Details about the Meeting of Participants are provided in the Terms and Conditions.

Remuneration policy
The Manager has a remuneration policy in compliance with the applicable requirements set out in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft). The objectives of the policy are amongst others to stimulate employees to act in the best interest of the Fund and its clients, to avoid conflicts of interest and avoid taking undesirable risks and to attract and retain good employees. The remuneration policy is consistent with and promotes a sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Fund or with its Articles of Incorporation.

The remuneration policy appropriately balances fixed and variable components of total remuneration. Each individual employee's fixed salary is determined on the basis of function and experience according to Robeco's salary ranges and in reference to the Benchmarks of the portfolio management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received. The total available variable remuneration pool is established annually by and on behalf of RIAM and approved by its supervisory board . The pool is, in principle, determined as a certain percentage of the operational profit. To ensure that the total variable remuneration is an accurate representation of performance, the total amount of variable remuneration is determined taking inter alia the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

Variable remuneration can be paid in cash and/or in instruments. Deferral schemes might be applicable, depending on the amount of the variable remuneration and categories of staff benefiting thereof. Additional requirements apply to employees who qualify as risk takers, are part of senior management or of control functions or other persons identified in accordance with UCITS guidelines. In order to mitigate identified risks, control measures, such as malus and clawback provisions, are in place.

Further details relating to the current remuneration policy of the Manager are available on the Website. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration. A paper copy will be made available upon request and free of charge by the Manager.

Liquidation
Details about the possibility of liquidation of a Class, a Sub-fund and the Fund are provided in the Terms and Conditions.

Legal actions and settlements
The Fund may, if it is in the best interests of its Participants, commence or participate in legal or extra-judicial procedures and/or settlements.

Changes to the Prospectus and Supplement
The Manager is authorized to amend this Prospectus, the Supplement and the Terms and Conditions. The Manager shall inform the Participants of this by announcement via a publication on the Website. In case of amendments to this Prospectus, the Supplement or the Terms and Conditions that reduce the rights and securities of Participants, or inflict charges upon them, or which materially change the investment policy of the Sub-funds, the Manager shall inform Participants of this via e-mail at least one month prior to the effective date.

Data protection and voice recording
The Manager and the Administrator may process personal data of a Participant (such as the name, gender, e-mail address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, the keeping of Participant’s register of the Fund, provision of financial and other information to the Participants, compliance with applicable laws and regulations, including anti-money laundering and fiscal reporting obligations.

The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case, a level of protection comparable to that offered by EU laws will be aimed for. Participants should be aware that personal data can be disclosed to service providers, only on a need to know basis and after the closure of an data processor agreement, or, if obliged by law, to foreign regulators and/or tax authorities.

The Manager and/or the Transfer Agent may disclose personal data to their agents, service providers located in the EU or outside the EU, only based on an EU Model Contract or Corporate Binding Rules. If required by force of law personal data can be disclosed to the regulatory authority indicated in the relevant laws and regulations, such as, but not limited to, Dutch or foreign (ultimately) tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA, the CRS, at OECD and EU levels or equivalent Dutch legislation), Dutch financial intelligence units.

Pursuant to the European General Data Protection Regulation (GDPR), Participants have a right of access to their personal data kept by the Manager or Administrator and ask for a copy of the data. Besides that the participants have the right to rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing and to have it removed (as long as this is possible due to legal obligations).

The Manager and Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Personal data shall not be hold for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Participants are informed that telephone conversations with the Manager and the Transfer Agent or other service provider(s) may be recorded as a proof of a transaction or related communication or as otherwise required pursuant to applicable sectorial laws. Recordings will be conducted in compliance with and will benefit from protection under Dutch applicable laws and regulations and shall not be released to third parties, except in cases where the Manager and the Transfer Agent or other relevant service provider(s) are compelled or entitled by law or regulation to do so. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above.

The Manager will accept no liability to the fullest extent permitted by applicable laws with respect to any unauthorized third party receiving knowledge and/or having access to the Investors' personal data, except in the event of willful negligence or gross misconduct of the Manager.

Should you require additional details regarding the collection, utilization, disclosure, transfer, or processing of your personal data, or if you wish to exercise any rights in relation to personal data, please address questions and requests to: The Manager's Data Protection Officer, Weena 850, NL-3014 DA Rotterdam, The Netherlands or via DPO@robeco.com.

Detailed and up-to-date information regarding the processing of the personal data related to an Investor (including any natural person in connection thereof) can be found in the privacy notice, a current version of which is available and can be accessed or obtained online at: https://www.robeco.com/en/riam/privacy-and-cookie-statement.

Complaints

Participants may submit complaints with respect to the Fund in writing to the Manager. The Manager has in place a procedure which aims at facilitating the resolution of complaints. Information regarding the Manager's complaint procedure is available to Participants free of charge upon request at www.robeco.com/en-int/complaints-policy. Participants may file complaints about the Fund free of charge at the registered office of the Manager.

STATEMENT OF THE MANAGER

The Manager declares that Robeco Institutional Asset Management B.V., the Fund, the Depositary and the Prospectus comply with the provisions from or pursuant to the Wft. To cover possible professional liability risks, the Manager has arranged a professional liability insurance, appropriate to the risks covered that result from professional negligence.

Rotterdam, 6 May 2025

Robeco Institutional Asset Management B.V.

ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the Manager of Robeco Institutional Umbrella Fund

Our opinion
In accordance with Article 4:49(2)(c) of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of Robeco Institutional Umbrella Fund based in Rotterdam.

In our opinion the prospectus dated 6 May 2025 of Robeco Institutional Umbrella Fund contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Basis for our opinion
We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the prospectus' section of our report

We are independent of Robeco Institutional Umbrella Fund in accordance with 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 requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Relevant matters relating to the scope of our examination
Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Article 4:49(2)(a) of the Wft requires that the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.
Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to Article 4:49(2)(a) of the Wft.

Our opinion is not modified in respect of these matters.

Responsibilities of the Manager for the prospectus
The Manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the Manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to fraud or error.

Our responsibilities for the examination of the prospectus
Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance 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 omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Manager of Robeco Institutional Umbrella Fund.

Rotterdam, 6 May 2025

Forvis Mazars Accountants N.V.

C.A. Harteveld RA

SUPPLEMENT

The Fund offers Participants a choice of investment in several Sub-funds. This Supplement to the Prospectus contains specific characteristics of the Sub-funds, which includes the investment objective and policy, fees and other characteristics of each Sub-fund.

A. SUB-FUND 1: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED CONSERVATIVE EQUITIES

<u>Investment Policy</u>

Investment objective
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 Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

Investment universe and stock selection
The Sub-fund will take exposure of at least 90% of its total assets to equities of companies that mainly operate in mature economies (developed markets) all over the world. The Sub-fund will focus on investing in equities that show lower expected volatility than average global developed equity. Conservative stands for the focus on equity with lower expected volatility.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix IV.**

Investment restrictions
The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund's assets.
For monitoring country limits, the country as defined by the index provider is taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark
The Sub-fund is actively managed and uses the MSCI World Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate substantially from the weightings of the Benchmark. The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Currency policy
The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. The underweight or overweight of a currency is limited to a maximum of 10%

relative to the MSCI World Standard Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The Sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. . The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leverage are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	*Risk Type*
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile

The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk	X				
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk		X			

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund’s primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.62%
	T2	0.62%
	T3	0.62%
	T4	0.62%
	T5	0.62%
	T6	0.62%
	T7	0.62%
	T8	0.62%
	T9	0.62%
	T10	0.62%
	T11	0.62%

	T12	0.62%
	T13	0.62%
	T14	0.62%
	T15	0.62%
	T16	0.62%
	T17	0.62%
	T18	0.62%
	T19	0.62%
	T20	0.62%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs
The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.05% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary

The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration

The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor

The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under ”other costs”.

B. SUB-FUND 2: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED MOMENTUM EQUITIES

Investment Policy

Investment objective
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 Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process which are further explained in **Appendix IV**. The Sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the Sub-fund Assets, which are invested worldwide on behalf of the Participants and for their account and risk.

Investment universe and stock selection
The Sub-fund mainly invests in stocks issued by companies in mature countries in North America, Europe and the Pacific region, i.e. having their registered offices in these regions or whose principal economic activities take place there, by means of a quantitative stock-selection strategy. Momentum stands for the focus on securities with favorable price development over the medium term.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

Investment restrictions
The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Standard Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund Assets.
For monitoring country limits, the country as defined by the index provideris taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark
The Sub-fund is actively managed and uses the MSCI World Standard Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark. The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, sectors and issuers) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.
The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Currency policy
The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). These currencies are not hedged.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Sub-fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Sub-fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The Sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leveraged financing are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	*Risk Type*
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile
The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential

negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk		X			
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk		X			

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund's primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.64%
	T2	0.64%
	T3	0.64%
	T4	0.64%
	T5	0.64%
	T6	0.64%
	T7	0.64%
	T8	0.64%
	T9	0.64%
	T10	0.64%
	T11	0.64%
	T12	0.64%

	T13	0.64%
	T14	0.64%
	T15	0.64%
	T16	0.64%
	T17	0.64%
	T18	0.64%
	T19	0.64%
	T20	0.64%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement Day*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs
The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.05% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary
The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration

The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor

The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under "other costs".

C. SUB-FUND 3: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED VALUE EQUITIES

Investment Policy

Investment objective
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 Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process which are further explained in **Appendix IV**. The Sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the Sub-fund Assets, which are invested worldwide on behalf of the Participants and for their account and risk.

Investment universe and stock selection
The Sub-fund mainly invests in stocks issued by companies in mature countries in North America, Europe and the Pacific region, i.e. having their registered offices in these regions or whose principal economic activities take place there, by means of a quantitative stock-selection strategy aimed at securities with an attractive market valuation.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in **Appendix IV** in relation to the Sub-fund, are taken into account in the management of the Sub-fund.

Investment restrictions
The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Standard Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund Assets.
For monitoring country limits, the country as defined by the index provideris taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark
The Sub-fund is actively managed and uses the MSCI World Standard Index for asset allocation purposes However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, sectors and issuers) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.
The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Currency policy

The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). These currencies are not hedged.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Sub-fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Sub-fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The Sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leverage are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	*Risk Type*
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile

The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)			X		
Environmental Risk		X			
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk		X			

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund's primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.64%
	T2	0.64%
	T3	0.64%
	T4	0.64%
	T5	0.64%
	T6	0.64%
	T7	0.64%
	T8	0.64%
	T9	0.64%
	T10	0.64%

	T11	0.64%
	T12	0.64%
	T13	0.64%
	T14	0.64%
	T15	0.64%
	T16	0.64%
	T17	0.64%
	T18	0.64%
	T19	0.64%
	T20	0.64%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement Day*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs
The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.05% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary
The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration
The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor
The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under "other costs".

D. SUB-FUND 4: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED QUALITY EQUITIES

Investment Policy

Investment objective
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 Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process which are further explained in **Appendix IV**. The Sub-fund's investment policy is designed to achieve an optimal return per unit of risk (the price volatility) on the Sub-fund Assets, which are invested worldwide on behalf of the Participants and for their account and risk.

Investment universe and stock selection
The Sub-fund mainly invests in stocks issued by companies in mature countries in North America, Europe and the Pacific region, i.e. having their registered offices in these regions or whose principal economic activities take place there, by means of a quantitative stock-selection strategy aimed at selecting securities of companies that have good quality characteristics.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in **Appendix IV** in relation to the Sub-fund, are taken into account in the management of the Sub-fund.

Investment restrictions
The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Standard Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks.The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund Assets.
For monitoring country limits, the country as defined by the index provideris taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark
The Sub-fund is actively managed and uses the MSCI World Standard Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark. The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, currencies, sectors and issuers) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.
The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Currency policy

The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). These currencies are not hedged.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Sub-fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Sub-fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The Sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leverage are given in the annual financial statements. An overview of the actual levels of leveraged financing are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

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Classification	*Risk Type*
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile
The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

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Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk	X				
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk	X				

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund’s primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

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Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.64%
	T2	0.64%
	T3	0.64%
	T4	0.64%
	T5	0.64%
	T6	0.64%
	T7	0.64%
	T8	0.64%
	T9	0.64%

	T10	0.64%
	T11	0.64%
	T12	0.64%
	T13	0.64%
	T14	0.64%
	T15	0.64%
	T16	0.64%
	T17	0.64%
	T18	0.64%
	T19	0.64%
	T20	0.64%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement Day*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs
The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.10% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary

The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration

The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor

The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under "other costs".

E. SUB-FUND 5: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED ENHANCED INDEXING EQUITIES

Investment Policy

Investment objective
The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

Investment universe and stock selection
The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies that mainly operate in mature economies (developed markets) all over the world.

The Sub-fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: a strategy focusing on stocks with an attractive valuation (Value); a strategy focusing on stocks of companies with a medium term attractive performance trend (Momentum); and a strategy focusing on high quality equities, e.g. equity of companies with strong balance sheets and high profitability (Quality).
The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix IV**.

Investment restrictions
The underweight or overweight of countries and sectors is limited to a maximum of 5% relative to the Benchmark at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to those issuing institutions in which it invests more than 5% per institution does not exceed more than 40% of the Sub-fund Assets.

For monitoring country limits, the country as defined by the index provideris taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark
The Sub-fund is actively managed and uses the MSCI World Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark to a limited extent.The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the Sub-fund. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies, countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Tracking error
The Sub-fund strives (under normal circumstances) to minimize the ex-ante tracking error to a maximum of 2%.

Currency policy
The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Sub-fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Sub-fund Assets. The Sub-fund can use these loans , amongst others, for additional investments.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be between 0% and 10%. An overview of the actual levels of leveraged financing will be given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	*Risk Type*
High	Market risk, Currency risk

Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile

The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)			X		
Environmental Risk		X			
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk		X			

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund's primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.30%
	T2	0.30%
	T3	0.30%
	T4	0.30%
	T5	0.30%
	T6	0.30%

	T7	0.30%
	T8	0.30%
	T9	0.30%
	T10	0.30%
	T11	0.30%
	T12	0.30%
	T13	0.30%
	T14	0.30%
	T15	0.30%
	T16	0.30%
	T17	0.30%
	T18	0.30%
	T19	0.30%
	T20	0.30%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than two Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement Day*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+2
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs

The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.10% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary
The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration
The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor
The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under ”other costs”.

F. SUB-FUND 6: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED SDG & CLIMATE CONSERVATIVE EQUITIES

Investment Policy

Investment objective

The Sub-fund has as its sustainable investment objectives to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs, and aims to reduce the Carbon footprint of the portfolio (and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2◦C) in line with the MSCI World EU PAB Overlay Index. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

Investment universe and stock selection

The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world. The Sub-fund will focus on investing in equities that show lower expected volatility than average global equity. Conservative stands for the focus on equity with lower expected volatility.

The Sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund takes explicitly into account the contribution of a company to the UN SDGs. The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website https://www.robeco.com/en-int/sustainable-investing/sdgs. The Sub-fund strives for economic results, while at the same time pursuing sustainable investment objectives which are further explained in **Appendix IV**.

Investment restrictions

The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund’s assets.
For monitoring country limits, the country as defined by the index provideris taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark

The Sub-fund is actively managed and uses the MSCI World Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate substantially from the weightings of the benchmark. The Management Company has discretion over the composition of the Portfolio subject to the Investment Guidelines. The Sub-fund aims to achieve returns equal to, or greater than, those on the Benchmark with lower expected downside risk, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the sustainable investment objectives pursued by the Sub-fund.

The Sub-fund will use the MSCI World EU PAB Overlay Index to monitor the carbon profile of the Sub-fund in line with the Paris Agreement requirements on Greenhouse Gas Emission reduction. The MSCI World EU PAB Overlay Index is consistent with the low carbon sustainable investment objective of the Sub-fund. It differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on Greenhouse Gas Emission reduction and related exclusions. The methodology used for the calculation of the index can be found on the website of the index administrator (MSCI).

Base Currency
EUR

Currency policy
The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. The underweight or overweight of a currency is limited to a maximum of 10% relative to the MSCI World Standard Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Fund Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The sub-fund will invest in derivatives for hedging and efficient portfolio management purposes. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leveraged financing are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor

The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	***Risk Type***
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile
The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk	X				
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk	X				

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund’s primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	***Maximum Management Fee***
Tax Profile	T1	0.62%
	T2	0.62%

	T3	0.62%
	T4	0.62%
	T5	0.62%
	T6	0.62%
	T7	0.62%
	T8	0.62%
	T9	0.62%
	T10	0.62%
	T11	0.62%
	T12	0.62%
	T13	0.62%
	T14	0.62%
	T15	0.62%
	T16	0.62%
	T17	0.62%
	T18	0.62%
	T19	0.62%
	T20	0.62%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Days preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs
The average commission paid to brokers does not exceed 0.10%.

Custody costs
The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.05% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary
The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration
The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor
The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under ”other costs”.

G. SUB-FUND 7: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED 3D ACTIVE EQUITIES

Investment Policy

Investment objective

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 Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The Sub-fund also aims for an improved Environmental Footprint compared to the Benchmark.

Investment universe and stock selection

The Sub-fund invests at least 90% in stocks issued by companies incorporated or exercising a preponderant part of their economic activities in mature economies.

The Sub-fund is actively managed and will apply Robeco's 3D Investing approach (as outlined in Definitions), which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, to target better sustainability characteristics than the Benchmark, while managing risk compared to the Benchmark. All decision making at portfolio level is based on the settings of the portfolio construction algorithm that considers risk, return and sustainability and the identification of under-valued and over-valued stocks which is the result of the stock's scoring on Robeco's proprietary quantitative stock-ranking model.

The Sub-fund seeks to outperform the Benchmark in the long run by reflecting the expression of Robeco's positive and negative views on eligible listed equity and equity-related securities. The relative attractiveness of stocks is determined using Robeco's proprietary quantitative stock-ranking model, which considers proven return factors such as value, quality and momentum. Robeco overweights stocks with an attractive valuation, a profitable operating business, strong price momentum, and positive recent revisions from analysts. As a result of these overweight exposures, the Sub-fund will have a corresponding underweight exposure to other stocks in the Benchmark.

The Sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in **Appendix IV**.

Investment restrictions

The underweight or overweight of countries and sectors is limited to a maximum of 10% relative to the MSCI World Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks. The Sub-fund shall not invest more than 10% in the same issuing institution. The total exposure to issuing institutions in which it has invested more than 5% is no more than 40% of the Fund's assets. For monitoring country limits, the country as defined by the index provider is taken as the starting point. An alternative country definition may be applied if the Manager is of the opinion that in a specific case this is more appropriate for the situation (where, for example, the country in which the majority of the economic activities take place can be used as the point of departure). For monitoring these restrictions, corrections are permitted for (temporarily) using futures or ETFs.

Benchmark

The Sub-fund is actively managed and uses the MSCI World Index for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark to a limited extent.The Manager has discretion over the composition of the Portfolio subject to the Investment Guidelines. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the Sub-fund. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies, countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund. The methodology used for the calculation of the Benchmark can be found on the website of the benchmark administrator (MSCI).

Base Currency
EUR

Currency policy
The Sub-fund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard. The underweight or overweight of a currency is limited to a maximum of 10% relative to the MSCI World Index at the moment of rebalancing. Under normal conditions rebalancing is carried out at least once every six weeks.

Cash policy
The Sub-fund may hold a limited position in cash, for example, to provide for inflow and outflow of capital. This cash position would normally be smaller than 5% of the Sub-Fund's Assets. As a debtor, the Sub-fund may enter into temporary loans to a maximum of 10% of the Fund Assets.

Derivatives
Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, forwards, derivatives obtained via corporate actions (e.g. claims, warrants, rights) and/or combinations of the above. The sub-fund will invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. The use of derivative instruments with a non-linear risk profile is not permitted.

Levels of leverage
The Sub-fund intends to express its investment policy mainly in terms of equities. Under the Terms and Conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions, the Sub-fund may use derivatives (such as futures) for efficient portfolio management (e.g. creating exposure to equities without using cash) and for hedging currency and market risks (for hedging purposes). The Sub-fund does not intend to use derivatives extensively, but only to support its investment policy. As the Sub-fund may use derivative instruments, and because the Sub-fund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The level of leverage based on the Commitment Method is for the Sub-fund a maximum of 110%. This relates to a maximum level, intended for exceptional circumstances. The expectation is that the average level of the total leverage under normal conditions will be 0%. An overview of the actual levels of leveraged financing are given in the annual financial statements. Changes in the maximum level will be disclosed in an update of this Prospectus.

Risk profile of the Investor
The Sub-fund is suitable for Investors who want ESG considerations to be integrated as binding element in the investment process, but also to make a contribution to an environmental objective [e.g. Environmental Footprint reduction], in addition to creating returns. The Sub-fund is suitable for investors who see funds as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Sub-fund is suitable for investors who can afford to set aside the capital that they have invested in the Sub-fund for at least five to seven years.

Risk Profile of the Sub-fund

The overview below shows the risks that might materialize in the Sub-fund. The risks are classified as high, medium or low. The overview should be considered as non-exhaustive . Note that additional risks that are not included in the list might materialize in the Sub-fund. For an overview and description of the risks please consult chapter 4 *Risk Factors* in the Prospectus.

Classification	***Risk Type***
High	Market risk, Currency risk
Medium	Concentration risk
Low	Counterparty risk, Country risk, Leverage risk, Liquidity risk, Model risk, Operational risk, Taxation risk, Valuation risk

Sustainability risk profile
The sustainability risk profile can be split into different sustainability risk sources and expressed using 5 categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk	X				
Social Risk			X		
Governance Risk		X			

Robeco makes use of a climate risk metric provided by a third party specialized in climate risk. Based on a 1.5-degrees decarbonization pathway, the potential impact of climate transition risk is estimated. This is a reflection of the potential decarbonization costs for the next 80 years, of which the heavy point is estimated to be approximately in 15 years. This impact on return is compared to the market risk profile of the fund and turned into risk classification.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Climate Transition Risk	X				

Climate change leads to extreme weather events that may have a negative economic impact on investments. Based on a climate risk model provided by a third party specialized in climate risk, the physical risks that the portfolio is most vulnerable to are assessed. This fund’s primary physical risks are (1) Extreme Heat, (2) Coastal Flooding, and (3) Tropical Cyclone.

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification.

Classes of Units

Classes of Units and Management Fee

	Unit Class	*Maximum Management Fee*
Tax Profile	T1	0.62%
	T2	0.62%
	T3	0.62%
	T4	0.62%
	T5	0.62%
	T6	0.62%
	T7	0.62%
	T8	0.62%
	T9	0.62%
	T10	0.62%
	T11	0.62%
	T12	0.62%
	T13	0.62%
	T14	0.62%
	T15	0.62%
	T16	0.62%
	T17	0.62%
	T18	0.62%
	T19	0.62%
	T20	0.62%
Suffix	'H'	See above (applicable Tax Profile)
Suffix	'Z'	0.00%

The Manager may at any time decide to issue Unit Classes with the combination of the features as given in Chapter 5 of the Prospectus. The maximum management fees are stated in the table above.

Cut-off
Time (10:00h CET), one Dealing Day preceding the relevant Dealing Day.

Settlement details
In case of subscriptions, Participants are obliged to make Deposits not later than three Settlement Days after the relevant Dealing Day (the day on which the increase of Participating Units takes place). The Deposits for subscriptions should be received before the applicable settlement deadlines as given in the Application Form and at www.robeco.com/riam.

In case of redemptions, payment will be made three Settlement Days after the relevant Dealing Day (the day on which the decrease of Participating Units takes place).

	Cut-off *(Dealing Days before relevant Dealing Day)*	***Relevant Dealing Day***	***Settlement*** *(Settlement Days after relevant Dealing Day)*
Subscriptions	D-1	D	D+3
Redemptions	D-1	D	D+3

If the settlement cannot take place due to the closure of payment systems as a result of a general closure of a currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day.

Costs

The cost items charged to the Sub-fund are described in section 7 'Costs'. In this Supplement, the maximum level of costs for the Sub-fund, where a specific maximum is applicable, is outlined.

Transaction costs

The average commission paid to brokers does not exceed 0.10%.

Custody costs

The custody costs of the financial instruments in the portfolio of the Sub-fund amount to a maximum per year of 0.05% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Sub-fund. The custody costs include a custody fee for the depositary and bank charges as well as costs owing to the active use by the Manager of the voting rights attached to the Sub-funds Securities.

Costs of the Depositary

The costs the Depositary charges amount to a maximum per year of 0.01% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of Administration

The costs the Administrator charges amount to a maximum per year of 0.025% (excluding VAT) of the average Sub-fund Assets during the Financial Year and are charged to the Sub-fund.

Costs of the auditor

The costs of the auditor amount to a maximum of EUR 10,000. These costs are included retrospectively in the financial statement under "other costs".

APPENDIX I: TERMS AND CONDITIONS FOR MANAGEMENT AND CUSTODY

Article 1 Definitions

1.1 In these Terms and Conditions, capitalized words and abbreviations have the following meaning, unless explicitly stated otherwise.

Affiliated Fund	An fund that is affiliated with or managed by another Affiliated Entity
Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24b Dutch Civil Code
AFM	The Netherlands Authority for the Financial Markets [*Autoriteit Financiële Markten*]
Application Form	The application form to be completed by the investor, pursuant to the provisions of which an investor agrees to purchase Units
Article	An article in these Terms and Conditions
Class	Any class of Participating Units (also called "Unit Class") in respect of a Sub-fund, each with specific characteristics
CRS	Common Reporting Standard
Custody	Administering and acquiring assets on behalf of Participants
Cut-off Time	Means the day and time before which orders for subscription and redemption of Participating Units in a Sub-fund, must be received to be accepted for trade on the relevant Dealing Day, as specified in the Supplement for the relevant Sub-fund
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Sub-fund; in principle, any day other than a Saturday or Sunday. A list of non-Dealing days is available on request and is also available on www.robeco.com/riam
Deposit	An investment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this investment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Depositary	A Depositary as identified in Article 1:1 Wft, appointed by the Manager from time to time.
EUR	Euro
FATCA	Foreign Account Tax Compliance Act
FATCA Status	A Participant's status under FATCA or an Intergovernmental Agreement relating to FATCA
Financial Year	The financial year of the Fund as stated in the Terms and Conditions

Fund	Robeco Institutional Umbrella Fund
Fund Assets	The sum of the Sub-fund Assets
Fund Securities	The Fund's investments as well as balances in the Subfund's bank accounts
Prospectus	The Fund's most recent Prospectus which includes the Terms and Conditions
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this
Legal titleholder	The entity having legal possession of the Fund Securities
Manager	The person or entity responsible for managing the Fund
Meeting	A Meeting of Participants
Net Asset Value	The total assets belonging to a Sub-fund less the liabilities of that Sub-fund expressed in the currency as specified in the Supplement of that Sub-fund
Net Asset Value per Participating Unit	The Net Asset Value of a Class of a Sub-fund divided by the total of outstanding Participating Units of that particular Class
Participant	The holder of one or more Participating Units
Participating Unit	The economic entitlement of a Participant to a pro rata part of a Class of a particular Sub-fund (also called "Unit ")
Payment	A payment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this Payment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Professional Investor	A professional investor as defined in Article 1 Wft and a non-professional investor pursuant to Article 4:18c Wft considered by the Manager to be a professional investor
Settlement Day	A day on which the relevant settlement system is open for settlement
Sub-fund	A separate part of the Fund Assets whose specific characteristics, such as investment policy and costs, are included in a Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	A supplement to the Prospectus, containing the specific characteristics of a Sub-fund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody

Valuation point	Means the close of business in the relevant market on the Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of a Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Cut-off Time relevant to such Dealing Day.
Website	The website www.robeco.com/riam
Working Day	A day on which banks in the Netherlands are open
Wft	The Dutch Financial Supervision Act [*Wet op het financieel toezicht*]

1.2 Definitions in singular form are also understood to comprise the plural and vice versa, unless explicitly stated otherwise.

1.3 Headings in the Terms and Conditions have no special meaning.

Article 2 Name and period of maturity

2.1 The name of the Fund is: Robeco Institutional Umbrella Fund

2.2 The Fund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

3.1 The Fund is a mutual fund incorporated under Dutch law, closed within the meaning of the 1969 Dutch Corporate Income Tax Act. The Fund is composed of the Fund Assets that are accumulated from Deposits from Participants. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands. The Fund is open to Professional Investors only.

3.2 The Fund is an 'investment entity' as defined in the Intergovernmental Agreement and is obliged to comply with Dutch legislation and regulation regarding implementation of the Intergovernmental Agreement. To reduce as far as possible the impact of FATCA and CRS on the Fund and its Participants, the Fund is not open to those who meet the definition of a Specified US person as identified by FATCA; on Participants who refuse to cooperate in identifying their FATCA or CRS Status; or any Participants who can be considered a Non-participating Foreign Financial Institution under the Intergovernmental Agreement.

3.3 The Fund is a contractual arrangement *sui generis* between the Manager and the Legal Titleholder governed by these Terms and Conditions. The Fund, a Sub-fund, the Terms and Conditions and anything following therefrom do not form a (professional) partnership (*maatschap/vennootschap onder firma*) or a limited partnership (*commanditaire vennootschap*) under Dutch law. These Terms and Conditions, the execution of an Application Form or the acceptance of these Terms and Conditions by a Participant do not form an agreement between any or all of the Participants and do entail any (other) form of cooperation between the Participants. Consequently, the terms hereof do not constitute any right or obligation existing between any of the Participants vis-à-vis each other or a (cooperation) agreement between the Manager, the Legal Titleholder and the Participants. These Terms and Conditions govern the rights and obligations of (i) the Manager and the Legal Titleholder vis-à-vis each Participant and vice versa and (ii) the Manager vis-à-vis the Legal Titleholder and vice versa.

3.4 Without prejudice to Article 8.4, a Participant shall not be liable to the Manager or the Legal Titleholder and are furthermore not held to contribute to any losses of the Fund or a Sub-fund for any amount beyond its investment in the Fund.

Article 4 Objective and investment policy

4.1 The object of the Fund is to collectively invest the Fund Assets, for each separate Sub-fund, in such a way that the risks thereof are spread in order to allow its Participants to share in the profits.

4.2 The Fund's investment policy is set out in the Supplement.

4.3 The Fund may invest in (1) Affiliated Funds and (2) other funds, as well as in financial instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant EU transparency regulations.

4.4 The Fund may make use of financial instruments, including derivatives.

4.5 As a debtor, the Fund may enter into loan, guarantees or surety agreements which lead or may lead to a net debt position for the Fund up to a maximum as indicated for each Sub-fund in the Supplement.

4.6 Wherever possible, the Manager, acting in the interests of the Participants, makes active discretionary use of the voting rights attached to the Fund Securities.

4.7 The Manager is authorized to participate in class actions on behalf of the Fund in accordance with RIAM's prevailing policy.

Article 5 The Manager, management, administration and other actions

5.1 The management of the Fund Assets and the Fund's administration are carried out by the Manager. Management includes formulating the investment policy, as well as making the investments in accordance with the fund's investment policy and all activities that are associated therewith, in the broadest sense. The Manager is entitled to have third parties, other than the Legal Titleholder, carry out activities that fall within its responsibility pursuant to its management function. The Manager cannot represent the Participants. The Manager is also entitled to delegate the investment management functions to third parties (under its own liability and at its own costs). In case of delegation, details of the third party will be specified in the Supplement.

5.2 The Manager, in accordance with the provisions of Article 4, is free to make its choice of investments and is at all times authorized to make changes to the Fund Securities that it considers to be in the Participants' interest.

5.3 Should the Manager cease to perform its function for whatever reason, while no subsequent Manager has been appointed, the Legal Titleholder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting.

5.4 The Legal Titleholder is obliged to convene a Meeting within two months of an event such as described in Article 5.3 for the purpose of appointing a succeeding Manager.

Article 6 Legal entitlement

6.1 The Legal Titleholder is the legal owner of the Fund Securities. The Legal Titleholder cannot represent the Participants.

6.2 The Legal Titleholder will deposit all Fund Securities for and on behalf of the Fund in the Legal Titleholders' name with reputable financial institutions.
All registered Fund Securities will be held in the Legal Titleholder's name for and on behalf of the Fund. Similarly, all bank accounts will be held in the Legal Titleholder's name.

6.3 The Fund's present and future liabilities are or will be entered into in the Legal Titleholder's name, whereby it will be stated expressly that the Legal Titleholder is acting in the Fund's interests.

6.4 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Legal Titleholder and the Manager.

6.5 The Legal Titleholder will only transfer Fund Securities to third parties on the Manager's instructions.

6.6 The Legal Titleholder may ask the Manager to provide further information on the Fund Securities issued, or share certificates or moneys representing such, if these are not placed in custody in the manner described in these Terms and Conditions.

6.7 If the Legal Titleholder, for whatever reason, no longer performs its responsibilities, the Manager will appoint a successor at the earliest opportunity.

6.8 The Manager has, partly on behalf of the Fund and the Participants, enter into an agreement with the Depositary, pursuant to Article 4:62m of the Wft.

Article 7 Sub-funds

7.1 The Fund Assets are divided into one or more Sub-funds. For each Sub-fund a separate administration will be maintained in order to ensure that all assets and liabilities among others, as well as costs and revenues attributable to a Sub-fund are accounted for per Sub-fund.

7.2 The Manager will decide on whether to introduce a Sub-fund. Prior to this introduction the Manager will establish detailed specifications for that Sub-fund, including the investment policy, and will record these specifications in the relevant Supplement. In the event of a conflict between the Terms and Conditions and the Supplement of a Sub-fund, the Supplement will prevail.

Article 8 Relationship between Manager, Legal Titleholder and Participants

8.1 A Participant's economic entitlement to the Sub-fund Assets is defined by the Net Asset Value per Participating Unit multiplied by the number of Participating Units of the relevant Unit Class held by the Participant.

8.2 By submitting the Application Form to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions including those described in the Prospectus. Participants remain bound to the Terms and Conditions and the Prospectus until Participants have completely terminated their participation in the Fund with the exception of the indemnification by the Participants of the Fund, the relevant Sub-fund, the relevant former or current Participants, the Manager, the Depositary, the Administrator or any other provider of services to or in relation to the Fund or Sub-fund, as signed by the Participants, which will remain in force after termination of their participation in the Fund.

8.3 Participants will be considered, from the moment stated in Article 10.2, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal Titleholder for the performance and assignment of such tasks as may be considered necessary or useful in accordance with the provisions of these Terms and Conditions.

8.4 Each Participant agrees to indemnify the Fund, any Sub-fund, any Participant, former Participant, the Manager, the Custodian, the Depositary, the Administrator, any other provider of services to or in relation to the Fund and any of their delegates or agents against any Taxation, including any FATCA withholding, and related costs and expenses incurred by them in connection with any current or past holding of Participating Units by that Participant or any breach by that Participant of the Terms and Conditions, including those described in the Prospectus. For this purpose each Participant will provide the Manager with a signed indemnity included in the Application Form.

Article 9 Participating Units

9.1 The Manager can for each Sub-fund decide to introduce several Classes of Participating Units, each with its own characteristics.

9.2 The extent of the entitlement of Participants to the Sub-fund Assets is expressed in one or more series of Participating Units and parts thereof, rounded down to four decimal points. Each series of Participating Units represents entitlement to certain Sub-fund Assets.

9.3 The Participating Units are registered by name and no certificates are issued. Subscription is made by entry in the register of Participants to be maintained by or on behalf of the Manager. Each entry will include at least:

a. the name, address and e-mail address of the Participant;
b. the Deposit and the number of Participating Units per Unit Class of the relevant Sub-fund;
c. the Participant's registered office;
d. the Participant's fiscal status for income-tax purposes;
e. their FATCA and CRS status.

The Participant shall inform the Manager as soon as possible if any of the details given in the Application Form is subject to change.

9.4 At Participants' request, the Manager will issue a non-transferable declaration of entry in the register of Participants, signed by the Manager, stating the number of Participating Units held by the Participant involved and the value of each Participating Unit.

9.5 If a Participant holds less than the minimum holding amount of one (1) Participating Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Fund and in order to do this to sell Fund Assets, in order to be able to pay the Participant the value of their Participating Units (or fraction thereof), subject to the fee referred to in Article 11.5.

9.6 No entity, including any partnership and fund for joint account, which is treated as tax transparent for Dutch corporate income tax purposes, at any time and from time to time, may be or become a Participant except for Dutch funds for joint account that are treated as transparent on the basis that their participations may only be redeemed by the fund itself and equivalent restrictions apply as set forth in article 11.1. The Participant shall upon admittance provide a declaration confirming satisfaction of this status requirement and promptly notify the Manager upon any actual or prospective change in this respect.

Article 10 Entries and increase of participation

10.1 The admission of Participants and the timing of such admission and permission to increase an existing participation and the timing of such increase will both be exclusively at the Manager's discretion; in which case the Manager may consider aspects such as the current general and/or market circumstances and the size of the Sub-fund Assets. The Manager is at all times authorized to refuse participants' admission or participants' applications for increasing their application or attach additional or special conditions thereto, taking into account the interest of the existing Participants. In particular, the Manager shall not accept any Participants as defined in Article 3.2. Furthermore, the Manager shall not permit any expansion by sitting Participants if they turn out to be US persons as defined in Article 3.2 or if they don't submit or renew the documentation required to be eligible for the tax benefit of the relevant Unit Class. Participants are obliged to confirm their FATCA status prior to entering and for as long as they participate in the Fund at the request of the Manager and within the period of time set by said Manager, and to pass on to the Manager at the Manager's request any necessary documentation for establishing their FATCA Status.

10.2 Applications for participation in a Sub-fund should be made by submitting the completed and signed Application Form provided by the Manager for this purpose. Subsequent applications to increase an existing participation can be made by means of the "Additional Subscription Form" provided by the manager for this purpose. Applications can also be made by means of an electronic order that is accepted by the Manager. Participants can enter the Fund or increase their existing participation in accordance with this Article 10.2, provided that the relevant written order form is received on behalf of the Manager before the Cut-off Time, as indicated in the Supplement. Orders that are received on behalf of the Manager after the Cut-Off Time will be carried out against the value of the Fund Assets on the next Dealing Day as indicated in the Prospectus.

10.3 The number of Participating Units ascribed to entering Participants in the Sub-fund Assets will be calculated on the basis of the value of one Participating Unit on the date of admission. The value of one Participating Unit is established by dividing the Sub-fund Assets attributable to the Unit Class, calculated in accordance with Article 15, on the relevant day by the total number of Participating Units of that Unit Class. The number of Participating Units is determined by dividing the value of the Deposit by the value of one Participating Unit thus established.

10.4 In the event of an increase in the participation, the number of Participating Units allotted to a Participant as a result will be calculated on the basis of the value of one Participating Unit on the day such increase takes place. The value of one Participating Unit is established by dividing the Sub-fund Assets, calculated in accordance with Article 15, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit in euros by the value of one Participating Unit thus established.

10.5 Participants are obliged to make Deposits not later than the settlement deadline at the Settlement Day as indicated in the Supplement. If a Participant does not meet the Deposit obligations in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Fund Securities including costs plus interest costs as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.

10.6 After the Deposit has been made, Participants will be credited in the Fund register as referred to in Article 9.3 for the value of the number of Participating Units then held. The Participant is given a receipt for the book entry.

10.7 The Manager recognizes only one entitled person for each Participation in the Sub-fund. If the Participating Units are held in joint ownership, the collective entitlement holders, who should also be registered as referred to in Article 9.3, may only be represented towards the Fund by one person appointed by them in writing. The provisions in Article 9.3 will apply mutatis mutandis, while all announcements and convening notices to the collective entitlement holders can be made to the representative at the address stated in the register.

Article 11 Transfer and full or partial termination Participating Units may only be transferred to the Fund through redemption. Participating Units (i) may not otherwise be transferred in any form whatsoever, voluntarily or involuntarily, in whole or in part, through legal transfer or the transfer of economic interest or otherwise and (ii) may not be made subject to any encumbrance (bezwaring). Without prejudice to the generality of the foregoing, these restrictions also prohibit any transfer under universal title, including through a legal merger or a legal demerger. The restrictions in this Article 11.1 have third-party effect.

11.2 Barring exceptional market and other circumstances, as defined by the Manager, the Manager is obliged to honor Participant's requests for partial or full redemption of their participation in a Sub-fund and to effect same by means of selling Sub-fund Securities, in order to be able to pay Participants the value of their Participating Units, subject to retention of the cancellation fee referred to in Article 11.5. The cancellation value of the Participating Units is calculated on the basis of the Net Asset Value of the Sub-fund Assets on the Dealing Day (D) of full or partial redemption, provided that the request is received on behalf of the Manager before the Cut-off time and any redemption payments may be subject to deductions or withholding in respect of Taxes and related costs and expenses as described in the Prospectus. Requests that are received on behalf of the Manager only after the Cut-off Time will be carried out at the value of the Fund Assets as of the nextDealing Day. Payment will be made not later than the Settlement Day as indicated in the Supplement.

11.3 A request for full or partial redemption of participation should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager.

11.4 The Manager has at all times the authority to cancel and redeem the Participating Units of Participants (i) which or whose relevant stakeholders, contrary to what is written in Article 3.2, turn out to be a Specified US person as defined by the Intergovernmental Agreement, (ii) if the Participant legally or beneficially holds Participating Units of a Unit Class which is inappropriate for its Tax status or the other investment criteria (as set out in Chapter 2 and the Terms and Conditions), or (iii) where the Participant has failed to provide within fourteen (14) days of a request from the Manager such documentation as the Manager may require in order to establish the Participant's Tax status. In that case, the Manager shall, after written notice to the Participant, terminate the Participating Units the Participant holds in the Fund in accordance with the procedure stated in this Article.

11.5 If the Participant does not meet or no longer meets the requirements set forth in Article 9.6 and Article 11.1, the Manager at its discretion and without the prior consent of the Participant may decide that the relevant Participant's Participating Units are cancelled and pay the Participant the value of these Participating Units determined as per that date in accordance with, and subject to any deductions and withholdings set forth in, Article 11.2.

11.6 If a Participant legally or beneficially holds Participating Units of a Unit Class which is inappropriate for its Tax status or the other investment criteria (as set out in Chapter 2 and the Terms and Conditions), where the Participant has failed to provide within fourteen (14) days of a request from the Manager such documentation as the Manager may require in order to establish the Participant's Tax status or the holding of a Participant is less than the minimum holding amount specified in table 1 of the Prospectus, the Manager may, at its sole discretion, switch that Participant's Participating Units into Participating Units of a more appropriate Unit Class of the same Sub-fund, where available, and procure the allocation of the corresponding Sub-fund Assets, reduced by applicable Taxes, costs and expenses which shall be for the account of the relevant Participant, to the relevant Unit Class or to redeem such Participating Units in accordance with this article 11. If a Participant does not or no longer complies with the minimum holding amount specified in table 1 of the Prospectus, the Participant concerned will receive one month's prior notice so as to be able to increase its holding above such amount.

Article 12 Costs

12.1 The costs, charges and taxes (including any VAT) that will be charged to the Sub-fund Assets are specified in the Prospectus and the Supplement~~.~~

Article 13 Management fee

13.1 The Manager receives a fee for the management carried out. This fee is charged to the Sub-fund Assets as indicated in the Prospectus and the Supplement . The level of the management fee is included in the Supplement relevant to that Sub-fund.

13.2 The fee for the management activities carried out by the Manager is payable on the last day of each quarter, and is calculated on the average Sub-fund Assets during the quarter. The Manager deducts a provision for the fee from the balance on a daily basis.

13.3 In the event of a participation exceeding a sum determined by the Manager and also if one and the same Participant participates in several Affiliated Funds (institutional investments funds), the Participant may receive a reimbursement on the fee directly from the Manager.

13.4 The fee specified in Article 13.1 is exclusive of any VAT, sales or similar tax. No VAT will be charged over this fee if and to the extend an exemption applies (management services of collective investment funds).

Article 14 Financial year, annual accounts and reporting

14.1 The financial year of the Fund is the same as the calendar year. The first financial year runs from its inception till 31 December 2018.

14.2 Each Participant receives a report on the management carried out and the annual financial statements of the Fund once a year, which will be drawn up by the Manager within five months of the end of the financial year.

14.3 The Fund's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to the Manager. This statement will be included in the Fund's annual financial statements. The Manager will submit the Fund's annual financial statements to the meeting of Participants for approval. If no Participants appear at the meeting, they will have 15 Working Days to report any objections they may have. If this does not happen within this period, the financial statements will be deemed to have been ap-proved an only in this case the approval of the Fund's annual financial statements will entail the discharge of responsibility of the Manager and the Legal Titleholder.

14.4 Each Participant receives a monthly specification of the number and value of their Participating Units, based on the composition and value of the Fund Assets at that time.

Article 15 Determination of the value of the Fund Assets

15.1 The Net Asset Value per Participating Unit of a Class of each Sub-fund will be calculated on each Dealing Day by dividing the Sub-fund's assets less liabilities attributed to this Class by the number of outstanding Participating Units in that Class, expressed in the relevant currency as specified in the Supplement. The assets and liabilities owned by the Sub-fund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the last available trading price on the stock market after the Cut-off Time and before the trading time (forward pricing principle). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards; and
- investments in Affiliated Funds are valued on the basis of their net asset value.

Income and expenses are allocated to the period in which they occurred. In times of great volatility in the financial markets, wide fluctuations in prices will be taken into account by calculating the Net Asset Value according to the 'fair-value pricing' principle. Besides actual prices, forecast quotations using other relevant factors that may influence prices on financial markets are also taken into account in the calculation. Particularly at times when prices are fluctuating sharply, it is important that the Net Asset Value can always be accurately calculated so that entering or exiting Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

15.2 Participating Units will be issued and redeemed on the basis of a single price. The Net Asset Value per Participating Unit may be adjusted on any Dealing Day in the manner set out below depending on whether or not a Sub-fund is in a net subscription position or in a net redemption position on such Dealing Day. Where there is no dealing on a Sub-fund or Units of Classes of a Sub-fund on any Dealing Day, the Net Asset Value per Participating Unit will not be adjusted.

The basis on which the assets of each Sub-fund are valued for the purposes of calculating the Net Asset Value per Participating Unit is set out above. However, the actual cost of purchasing or selling assets and investments for a Sub-fund may deviate from the latest available price used in calculating the Net Asset Value per Participating

Unit due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments. These costs ("The Cash Flow Costs") have an adverse effect on the value of a Sub-fund and are known as "dilution".

To mitigate the effects of dilution, the Manager may make a dilution adjustment to the Net Asset Value per Participating Unit if, in his opinion, the existing Participants (in case of subscriptions) or remaining Participants (in case of redemptions) might otherwise be adversely affected.

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Participating Unit such figure as the Manager considers represents an appropriate figure to meet The Cash Flow Costs. The resultant amount will be the adjusted Net Asset Value rounded to such number of decimal places as the Manager deems appropriate. For the avoidance of doubt, Participants placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Net Asset Value where the Sub-fund is in a net subscription position and decrease the Net Asset Value where the Sub-fund is in a net redemption position. The Net Asset Value of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner.

Article 16 Distributions

In the Prospectus is indicated if and how often a Unit Class of a Sub-fund makes a distribution. Distributions may be subject to a deduction or withholding in respect of Taxes and related costs and expenses as described in the Prospectus.

Article 17 Meetings

17.1 The Manager will convene a Meeting annually within six months of the end of the Fund's financial year, and otherwise as often as it considers to be in the interests of the Participants. The Meetings will be held in Rotterdam, the Netherlands, or such other location as determined by the Manager. The convening notice will give at least 15 Working Days' notice of the Meeting, excluding the day the convening notice is published and the day of the Meeting itself. If, according to the exclusive opinion of the Manager and in view of the urgency of the subject to be dealt with, the aforementioned convening period is too long, the Manager can apply a shorter convening period in the interests of the Fund and the Participants. The convening notice will state the subjects to be dealt with, and all relevant documentation will be sent to the Participants. Once per calendar year, the agenda of the Meeting will contain at least the following items: approval of the annual financial statements and discharge of the Manager and the Legal Titleholder.

17.2 The Manager may resolve to make the business of the meeting accessible via an electronic means of communication.

17.3 The Manager may resolve that every person entitled to attend the meeting and vote is authorized to exer-cise that voting right and/or to take part in the General Meeting of Participants via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Manager may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the notice convening the General Meeting of Participants and shall be published on the website of the Manager.

17.4 In the event that Participants who collectively represent at least one quarter of the value of the Fund Assets on the last Dealing Day of the month prior to the day the request is submitted to the Manager, submit a request to the Manager to convene a Meeting, the Manager is obliged to convene such a Meeting.

17.5 If the Manager does not respond to such a request as described in Article 17.4 within 15 Working Days of its receipt, the Participants concerned are entitled to convene the Meeting subject to observance of the provisions in Article 17.

17.6 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Working Days before the Meeting.

17.7 The Manager may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Manager and/or by letter, within a pe-riod prior to the General Meeting of Participants to be determined by the Manager. Votes cast in accord-ance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.

17.8 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.

17.9 The chairperson will designate one of the attendees to take minutes and will confirm these minutes with the secretary, after which both the chairperson and the secretary will add their signatures in confirmation. If a notarial record is made of the matters dealt with at the Meeting, minutes do not have to be taken, and signature of the notarial record by the civil-law notary is sufficient.

17.10 Participants who have applied to attend in accordance with the provisions of Article 17.6 are entitled to attend, speak and vote at the meeting.

17.11 Each Participating Unit gives the right to exercise one vote.

17.12 All resolutions which do not require a larger majority in these Terms and Conditions will be adopted by an absolute majority of votes cast. These will be binding on all Participants. Spoiled or blank votes will be treated as not being cast.

17.13 Any resolutions that can be passed by the Participants at a Meeting, may also be passed without a Meeting. The Manager will inform the Participants by mail about resolutions to be taken without a Meeting and will at the same time dispatch any pertinent documentation to them. The Manager may also inform Participants by electronic mail, unless a specific Participant indicates a preference for notification by mail. A resolution passed outside a meeting is only valid if the Participants with voting rights have expressed the majority required for the resolution concerned in a readable and reproducible electronic format or written letter. In the event that the Manager has not received a response from a Participant within 30 Working Days, that Participant's approval is assumed to have been given, as if the Participant concerned had communicated approval of such resolution in a readable and reproducible electronic format or written letter, in which case the third sentence of Article 17.13 applies mutatis mutandis.

Article 18 Announcements to Participants

All announcements by the Manager to the Participants will be sent via e-mail to the address as entered in the register referred to in Article 9.3.

Article 19 Changes to the Terms and Conditions

19.1 The Manager is authorized to change these Terms and Conditions at any time. The Participants will be informed of the changes via a publication on the Website and by e-mail.

19.2 In case of amendments to the Terms and Conditions that reduce the rights and securities of Participants, or inflict charges upon them, or in case of an increase of the Management fee as referred to in Article 13, the Manager shall inform Participants of this via e-mail at least one month prior to the effective date.

19.3 Amendments to these Terms and Conditions will come into effect only after the term established by the Manager for this purpose has elapsed. These amendments will be communicated to the Participants via e-mail.

Article 20 Liquidation

20.1 A decision to liquidate a Sub-fund or a Class can be taken exclusively by the Manager with due regard to the interests of the Participants. Participants will be informed of the changes by e-mail and via a publication on the Website at least one month prior to the effective date.

20.2 In case of a Sub-fund's or Class' liquidation, the Manager will be charged with the liquidation of the Class or Sub-fund. During the liquidation, Terms and Conditions will remain in force to the extent possible.

20.3 As the liquidation progresses, the Manager will release the proceeds against the Participating Units, on a pro rata basis, subject to the deduction of costs and expenses.

Article 21 Termination of management and custody

21.1 The Manager and the Legal Titleholder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.

21.2 The Manager gives the Participants at least three months' prior notice in writing of their intention to cease performing their function.

21.3 The provisions of Articles 5.3, 5.4 and 6.7 will apply in this case.

Article 22 Liability of the Manager and the Legal Titleholder

22.1 Any liability of the Manager arising from the policy implemented and its consequences and its activities as Manager of the Fund is expressly excluded by the Manager, unless caused by malicious intent, gross negligence or a shortcoming in observing a provision in the Terms and Conditions accountable to the Manager.

22.2 Any liability arising from activities are legal owner is expressly excluded by the Legal Titleholder, unless caused by malicious intent, gross negligence or a shortcoming in observing a provision in the Terms and Conditions accountable to the Legal Titleholder.

Article 23 Applicable law and disputes

23.1 The Terms and Conditions are governed by Dutch law.

23.2 Mutual disputes between the Legal Titleholder, the Manager and/or the Participants will be exclusively subject to the competent court in Rotterdam, the Netherlands.

Article 24 Transitional provisions

24.1 The first Manager is Robeco Institutional Asset Management B.V.

24.2 The first Legal Titleholder is Stichting Custody Robeco Institutional.

APPENDIX II: UCITS INVESTMENT RESTRICTIONS

Summary of the key investment restrictions applying to UCITS at the date of this prospectus as stated in the Dutch Market Conduct Supervision of Financial Enterprises Decree (BGfo).

Article 130

The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are only invested in:

a. Securities and money market instruments admitted to listing or trading on a regulated market or multilateral trading facility;

b. securities and money market instruments admitted to listing or trading on a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;

c. securities which are likely within one year of issue to be admitted to listing or offered for trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;

d. rights of participation in UCITS for which a license has been granted pursuant to Section 2:65 of the law or in UCITS that are permitted in accordance with the Investment Institutions Directive in another Member State, if under their articles of association or fund regulations the UCITS in question invest not more than ten per cent of their assets under management in rights of participation in other investment institutions;

e. rights of participation in investment institutions domiciled in a designated state or in UCITS subject to supervision that in the opinion of the supervisory agencies in other Member States is equivalent to the Investment Institutions Directive and with respect to which cooperation between the supervisors and the supervisory agencies is adequately assured, if:

1°. the rights of participation in the investment institutions or UCITS are repurchased or redeemed directly or indirectly at the expense of the assets at the request of the participants;

2°. the purpose of the investment institutions or UCITS as specified in their regulations or Articles of Association is exclusively to invest in securities, money market instruments, deposits or financial derivatives, following the principle of diversification of risk;

3°. the regulations applying to the investment institutions or UCITS regarding segregation of assets, taking out and granting loans and sale of securities and money-market instruments with an uncovered position are equivalent to the provisions of the Investment Institutions Directive; and

4°. under their Articles of Association or fund regulations, the investment institutions or UCITS invest not more than ten per cent of their assets under management in rights of participation in other investment institutions or UCITS;.

f. deposits;

g. derivative financial instruments admitted to listing or trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, to the extent that the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which the UCITS may invest pursuant to its Articles of Association or regulations;

h. Derivative financial instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if:

1°. the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which UCITS may invest pursuant to their Articles of Association or regulations;

2°. The counterparty is an institution subject to prudential supervision and belongs to the categories recognized by the AFM or a supervisory agency in another Member State; and

3°. it is subject to reliable and verifiable daily valuation and at all times can be sold at its economic value on the initiative of the UCITS, liquidated or closed by means of an offsetting transaction; or

i. Money market instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if the issue or the issuer of these instruments is itself subject to regulation designed to protect investors and their savings, and these instruments:

1°. are issued or guaranteed by a central, regional or local government authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a state that is not a Member State, a sub-state of a federal state or an international public-law institution in which one or more Member States participate;

2°. are issued by a company whose securities are traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State;

3°. are issued or guaranteed by an institution subject to prudential supervision in a Member State or by an institution that is subject to prudential supervision that in any case is equivalent to the prudential supervision applying under EC law; or

4°. are issued by other institutions to which equivalent investor protection applies as established in this subsection, opening remarks and items 1°, 2° and 3°, if the issuer is a company whose capital and reserves amount in total to at least EUR 10,000,000 and presents and publishes its financial statements in accordance with the Financial Statements Directive, or is a legal entity belonging to a group comprising one or more companies whose shares are admitted to listing on a regulated market, a multilateral trading facility or a system comparable to a regulated market or a multilateral trading facility from a state that is not a Member State, with the specific purpose of funding the group, or a is a legal entity with the specific purpose of funding securitization instruments for which a banking liquidity line has been provided.

Article 131

1. Contrary to Article 130, the assets under management of a UCITS may:

a. be invested for no more than ten percent in securities and money-market instruments not admitted to or traded on a regulated market or another market in financial instruments;

b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or

c. be offered in ancillary liquid assets.

2. Contrary to Article 130 the assets under management of a feeder UCITS may, up to a maximum of fifteen percent:

a. be invested in financial derivatives, as referred to in Article 130, parts g and h, that are used for the sole purpose of hedging risk;

b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or

c. be offered in ancillary liquid assets.

Article 132

The assets under management of UCITS in securities, as referred to in Section 4:61, first paragraph, of the law, are not invested in precious metals or in certificates representing these metals.

Article 133

1. The UCITS as referred to in Section 4:61, first paragraph of the law reports at least once a year to the Authority for the Financial Markets on the types of financial derivatives encompassed by its assets, the underlying risks, the quantitative limitations and the methods chosen to assess the risks related to the transactions in these financial instruments.

2. The Authority for the Financial Markets evaluates the frequency and completeness of the information, as referred to in the first paragraph.

3. The total risk of a UCITS is calculated daily.

4. To calculate the total risk in financial derivatives of a feeder UCITS, the proprietary direct risk in financial derivatives, as referred to in Section 131, second paragraph, part a, of the feeder UCITS combined with:

a. the market risk in financial derivatives of the master UCITS in proportion to the rights of participation the feeder UCITS possesses in the master UCITS; or

b. the potential total maximum risk in financial derivatives that the master UCITS may incur in accordance with its fund regulations or Articles of Association, in proportion to the investment of the feeder UCITS in rights of participation in the master UCITS.

5. The total risk the UCITS bears does not amount to twice the total net asset value. The total risk of an investment institution is increased by no more than ten percent of the total net value of its portfolio by short-term loans, in which case the total risk of the UCITS amounts to no more than 210 percent of the total net value of its portfolio.

6. The total risk the UCITS bears in financial derivatives does not exceed the total net asset value. To calculate the risk, the market value of the underlying assets, the counterparty risk, future market trends and the time required to liquidate positions must be taken into consideration.

7. The assets under management of the UCITS may be invested, within the framework of investment policy and the limitations stated in Article 137, in financial derivatives insofar as the risk relating to the underlying assets does not exceed in total the limitations stated in Articles 134, 135, 136, first paragraph, and 137. If the assets under management of the UCITS are invested in index-based financial derivatives, then these investments are not subject to the upper limitations stated in Articles 134, 135, 136, first paragraph, and 137.

8. The Authority for the Financial Markets may draw up rules relating to calculating risk, the method for establishing the market value of underlying assets, the types of obligation that lead to counterparty risk, the inclusion of future market

trends, and the methods used to calculate risk that are partially dependent on the nature of the financial instrument invested in.

Article 134

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than ten percent in securities and money-market instruments issued by the same body. A UCITS invests no more than twenty percent of assets under management in deposits at a single bank.

2. The counterparty risk of the UCITS for a transaction in financial derivatives not traded on a regulated market or another market in financial instruments, amounts to no more than:

a. ten percent of its assets when the counterparty is a bank; or

b. five percent of its assets in other cases.

3. The total value of the securities and money-market instruments the UCITS holds in issuing bodies, in which it invests more than five percent per body, amounts to no more than forty percent of the assets under management of the UCITS. This limitation does not apply to deposits and transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments, or in bodies subject to prudential supervision.

4. Notwithstanding the individual limitations stated in the first and second paragraphs, the assets under management of the UCITS are invested for no more than twenty percent in a single body in a combination of:

a. securities and money-market instruments issued by that body;

b. deposits at that body; or

c. risks resulting from transactions in financial derivatives not traded on a regulated market or another market in financial instruments, in relation to that body.

5. When calculating the investment risk exposure, as referred to in the first to the fourth paragraphs, of the UCITS, the risk is determined using the maximum loss for the UCITS in the event of counterparty default. The Authority for the Financial Markets may draw up further rules relating to the calculation of counterparty risk and the associated collateral to be taken into consideration as a limit on the counterparty risk borne by the UCITS.

Article 135

1. Contrary to Article 134, the assets under management of a UCITS may be invested for up to twenty-five percent in the registered covered bonds, as referred to in Wft Decree on Prudential Rules, of a given issuing bank.

2. If the assets under management of a UCITS is invested in bonds (as referred to in the first paragraph) of a single issuing body for more than five percent, then the total value of these investments may not exceed eighty percent of the assets of the issuing body.

Article 136

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for up to thirty-five percent in securities and money-market instruments issued or guaranteed by a member state, a public body with

statutory powers in a member state, a non-member state, or an international organization in which one or more member-states participate.

2. The Authority for the Financial Markets may grant a UCITS an exemption from the first paragraph if:

a. it has in its portfolio securities and money-market instruments from at least six different issues of an issuing state, public body or international organization as referred to in the first paragraph;

b. the financial instruments of one and the same issue do not exceed thirty per cent of the assets under management of the UCITS;

c. the issuing state, public body or international organization is stated in the Articles of Association or the fund regulations of the UCITS; and

d. the participants in the UCITS enjoy protection that is equivalent to the protection described in the first paragraph and articles 134, 135 and 137.

Article 137

1. The financial instruments referred to in articles 135 and 136, first paragraph, are not subject to the intended limit of forty percent as stated in Article 134, third paragraph.

2. Investments made in accordance with articles 134, 135, and 136, first paragraph, in securities and money-market instruments of a single issuing body or deposits in or financial derivatives of that body, must never exceed thirty-five percent of the assets under management of the UCITS.

3. To calculate the stated limits referred to in articles 134, 135, and 136, first paragraph, companies belonging to a group are considered as one organization on the basis of the consolidated financial statements, in accordance with the Directive on Consolidated Accounts or other recognized international financial reporting guidelines, on the understanding that the investments, as referred to in Article 134, first paragraph, first full sentence, in the separate companies belonging to that group do not exceed twenty percent of the assets under management of the UCITS.

4. The assets of the investment body in whose rights of participation the UCITS invests are not added to the investments of the UCITS when establishing the limits as referred to in articles 134, 135, 136, first paragraph, and 137.

Article 138

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for no more than twenty percent in equities and bonds of the same issuing body if the fund provisions and articles of association of the UCITS state that the investment policy of the UCITS aims to follow the composition of a certain equity or bond index, and if said index meets the following conditions:

a. the composition of the index is diversified;

b. the index is representative of the market to which it relates; and

c. the index is published appropriately.

2. The Authority for the Financial Markets may grant exemption to the first paragraph on request if exceptional market conditions give sufficient cause. In that case, the assets under management of the UCITS may be invested for no more than thirty-five percent in equities and bonds of a single issuing body.

Article 139

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than twenty percent in rights of participation in investment institutions or UCITS as referred to in Article 130, parts d or e, that are issued by the same investment organization or UCITS.

2. The investments in rights of participation in investment institutions or UCITS as referred to in Article 130, part e, do not exceed a total of thirty percent of the assets under management of the UCITS.

Article 140

1. A manager of a UCITS obtains on behalf of the UCITS he manages, as referred to in Section 4:61, first paragraph of the law jointly, no more than twenty percent of the shares with voting rights in the same issuing body.

2. The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are not invested in more than:

a. ten percent of the shares with voting rights of the same issuing body;

b. ten percent of the bonds of the same issuing body;

c. twenty-five percent of the rights of participation in an investment institution or UCITS of which the rights of participation are at the request of the participants bought or repaid directly or indirectly from the same investment body or UCITS on the account of the assets; or

d. ten percent of the money-market instruments of the same issuing body.

3. The limitations, as referred to in the second paragraph, introduction and arts b, c and d, do not apply if the gross value of the bonds or money-market instruments or the net value of the rights of participation in an investment institution or UCITS cannot be calculated at the point of purchase.

Article 141

Article 140, first and second paragraph, does not apply to the purchase of or investment in:

a. securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory authority in a Member State, a state that is not a Member State or an international organization in which one or more Member States participate;

b. shares in the capital of a legal entity domiciled in a state that is not a Member State which subject to the limitations stated in articles 134, 135, 136, first paragraph, 137, 139 and 140 chiefly invests its assets in securities of issuers domiciled in that state, if under the laws of that state such participation is the only possibility for the UCITS to invest in the securities of issuers in that state; or

c. shares in the capital of a subsidiary of the UCITS that provides management, advisory or trading services exclusively on behalf of the UCITS in the state in which the subsidiary is domiciled with the purpose of repurchasing rights of participation at the request of participants.

APPENDIX III: REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.

REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V. (the "MANAGER")

The Manager is obliged to prepare and publish a Registration Document in accordance with article 4:48 Wft and with the requirements as described in article 117 Bgfo. This Registration Document provides information regarding the Manager, the managed collective investment schemes and the concerned depositaries.

1. ***General information about the activities of the Manager***

a. The Manager manages collective investment schemes (both UCITS and AIFs) and provides certain MiFID investment services, being portfolio management, investment advice and receipt and transmission of orders in financial instruments.

The Manager may establish offices in other countries and currently has offices in Germany, Italy, Spain and in Dubai.

b. For the UCITS under management, the Manager invests among others in equities of companies, fixed income products (both in developed and emerging markets), derivatives, asset-backed securities, or a combination thereof. The fund range consists of equities, government bonds, high yield bonds and multi-asset funds.

2. Information about (daily) policy makers and members of supervisory body's

2.1.

	Daily policy maker (dagelijks beleidsbepaler)	*Co-Policy maker* (medebeleidsbepaler)	*Members supervisory body*
Robeco Institutional Asset Management B.V. *(Manager)*	K. van Baardwijk M.C.W. den Hollander M.F. van der Kroft I.R.M. Frielink M. Prins M.D. Badjie	ORIX Corporation Europe N.V.	S. Barendregt Roojers S.H. Koyanagi M.F. Slendebroek M.A.A.C. Talbot R.R.L. Vlaar
J.P. Morgan SE, Amsterdam Branch (depositary for all Dutch UCITS, except Robeco Institutional Umbrella Fund)	C. Verwey	S.M. Behr N. Conron P. Garnica M. Wiltz D. Fellows-Freeman J. Kaffrén C. Tarantino	
Northern Trust Global Services SE, Amsterdam Branch (depositary for Robeco Institutional Umbrella Fund)	R. Hamen T. Lopez O. Noel R. Remond	J.R. Davie B. Herman T.A. Parker J. Rowland M. Saluzzi C.A. Bellows	

J.P. Morgan SE, Luxembourg Branch (depositary for all Luxembourg UCITS)	M. Wallmann	S.M. Behr N. Conron P. Garnica M. Wiltz D. Fellows-Freeman J. Kaffrén C. Tarantino
J.P. Morgan SE -Dublin Branch (depositary for Robeco UCITS ICAV)	M. Hussey	S.M. Behr N. Conron P. Garnica M. Wiltz D. Fellowes-Freeman J. Kaffrén C. Tarantino
Caceis Bank (depositary for French UCITS)	C. Echelard	J.P. Michalowski C. Rodriquez de Robles J. Saliba P. Renard F. Coudreau

2.2. The daily policy makers of the Manager may also be board members of other Robeco companies.

3. *General information about the Manager and the Depositary*

3.1. The Manager is a private company with limited liability having its registered office in Rotterdam, the Netherlands. It was established on 21 May 1974 under the name Rotrusco B.V.

3.2. The Manager is registered with the Trade Register of Rotterdam under number 24123167.

3.3. The Manager is a 100% subsidiary of Robeco Holding B.V. The latter company is a wholly owned subsidiary of ORIX Corporation Europe N.V. 100% of the shares of ORIX Corporation Europe N.V. are held by ORIX Corporation. Go to the website at www.robeco.com/riam ("Website") for the relevant diagram.

3.4. J.P. Morgan SE, Amsterdam Branch is the depositary for all Dutch UCITS, except for Robeco Institutional Umbrella Fund. The Amsterdam Branch forms part of a *Societas Europaea* incorporated under German law. The registered office of J.P. Morgan SE is in Frankfurt. J.P. Morgan SE carries out its duties from the Dutch branch that was established on 22 January 2022 and is located at Strawinskylaan 1135, 1077 XX Amsterdam. J.P. Morgan SE, Amsterdam Branch is registered in the Dutch trade register under number 72610220.

Northern Trust Global Services SE, Amsterdam Branch is depositary for Robeco Institutional Umbrella Fund. The branch forms part of a *Societas Europea* incorporated under Luxembourg law. Northern Trust Global Services SE carries out its duties from the Dutch branch that was established on 23 December 2005 and is located at Viñoly, 7th floor, Claude Debussylaan 18A, 1082 MD Amsterdam where it is registered in the Dutch trade register under number 34247992. Northern Trust Global Services SE is registered in the Registre de Commerce et des Sociétés in Luxembourg under number B232281.

J.P. Morgan SE, Luxembourg Branch is the depositary for all Luxembourg UCITS. The Luxembourg Branch forms part of a *Societas Europaea* incorporated under German law. The registered office of J.P. Morgan Bank SE is in Frankfurt. J.P. Morgan SE carries out its duties from the Luxembourg branch that was established on 22 January 2022 and is located at European Bank & Business Center, 6, route de Trèves, L-2633 Senningerberg. J.P. Morgan SE, Luxembourg Branch is registered in the Registre de Commerce et des Sociétés in Luxembourg number B 10 958.

J.P. Morgan SE - Dublin Branch is the depositary for Robeco UCITS ICAV. The Dublin Branch forms part of a Societas Europaea incorporated under German law. The registered office of J.P. Morgan Bank SE is in Frankfurt. J.P. Morgan SE carries out its duties from the Irish branch that was established on 22 January 2022 and is located at 200 Capital Dock, 79 sir John Rogerson's Quay, Dublin 2, Ireland. J.P. Morgan SE - Dublin Branch is registered in the Financial Service Provider Register Data number C150776.

Caceis Bank S.A. France is depositary for a French fund. Caceis Bank S.A. France is structured as a société anonyme under French law. The registered office is at 12 place des États-Unis, CS 40083 – 92549 Montrouge Cedex where it is registered with the Registre Commerce et des Sociétés under number 92024722.

For schematic overviews, please refer to the Website.

4. Financial information about the Manager and the Depositaries

4.1. The Manager's shareholders' equity meets the requirements of Section 3:53 Wft. The Manager has sufficient solvency as referred to in Section 3:57 Wft. For the latest auditor's report(s) covering this, please see the Website.

4.2. For the latest annual reports of the Manager and the depositaries please see the website.

5. Provision of information

5.1. The prospectus of each UCITS indicates the way in which the Manager informs the shareholders periodically.

5.2. The financial year of the Manager coincides with the calendar year. The Manager shall publish a report and financial statements annually within four months of the close of the financial year, including the statement by the auditor that the financial statements have been audited. In addition, a semiannual report will be published by the Manager each year before 1 September.

5.3. The financial year of the depositaries coincide with the calendar year. The annual report and financial statements shall be published via the website www.robeco.com/riam.

5.4. The Manager's articles of association, annual reports and financial statements and semiannual reports are available to shareholders/participants at the offices of the Manager and on the website www.robeco.com/riam.

6. Information about the replacement of the manager or the depositary

6.1. If the agreement pursuant to which the Manager is appointed, is terminated, the Manager will continue to perform his work for a reasonable period until a new manager has been appointed. If the agreement with the depositary is terminated, the depositary involved will continue to perform his duties during a reasonable period until a new depositary has been appointed.

6.2. Should a request be made to the AFM to revoke the license in accordance with Section 1:104 (1) at (a) Wft, this will be made known in at least one nationally available Dutch newspaper or to every shareholder/participant, as well as on the Website.

Robeco Institutional Asset Management B.V. 18 February 2025

APPENDIX IV – SUSTAINABILITY DISCLOSURES PER SUB-FUND

I. SUB-FUND 1: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED CONSERVATIVE EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed Conservative Equities

Legal entity identifier: 213800KXTF7OHKHUAG92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It will make a minimum of **sustainable investments with an environmental objective** : ___%	[x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
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, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
3. The Sub-fund promotes having a lower corporate Carbon Footprint than the General Market Index.

4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
6. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
7. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score compared to the footprint of the General Market Index.
5. The number of companies that 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.
6. The Sub-fund's weighted average ESG score compared to the general market index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

✖ Yes, _______

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.

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- o Via the applied normative and activity-based exclusions, the following PAIs are considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- o Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
- Carbon footprint (PAI 2, Table 1)
- Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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 are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- o Via Robeco's entity engagement program, the following PAIs are considered:
- All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

No

What investment strategy does this financial product follow?

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

Robeco QI Institutional Global Developed Conservative Equities is an actively managed fund that invests in low volatility stocks in developed countries across the world. Conservative refers to the focus on equities that show a lower expected volatility than average global developed equity. The selection of these stocks is based on a quantitative model. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf
3. The Sub-fund's weighted corporate Carbon Footprint score is better than that of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score is better than that of the General Market Index.
5. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
6. The Sub-fund's weighted average ESG score is better than that of the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the General Market Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

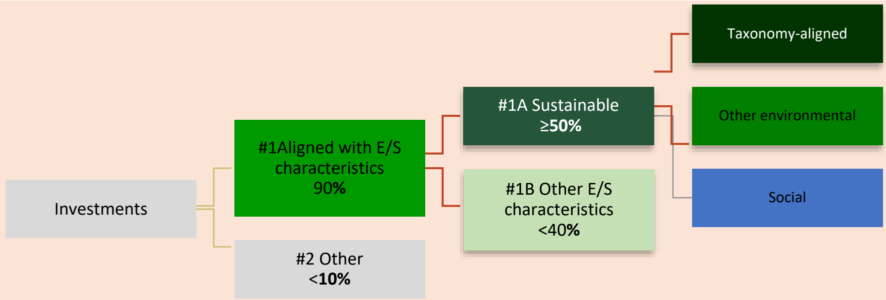
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[4]

☐ Yes

[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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

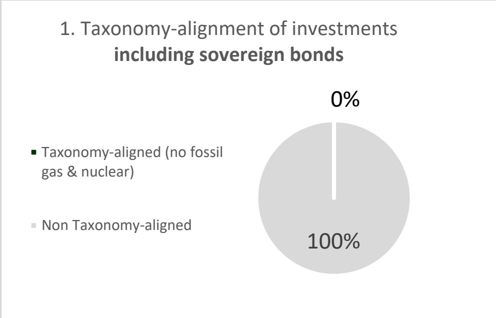
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

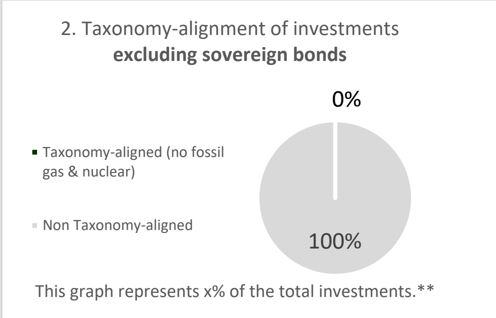
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

***** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.***

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG

6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not Applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

II. SUB-FUND 2: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED MOMENTUM EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed Momentum Equities

Legal entity identifier: 213800QY7BSRI9BOQC60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective** : ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
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 ,such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
3. The Subfund promotes having a lower corporate Carbon Footprint than the Gneral Market Index.
4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the

United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
6. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
7. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund’s weighted water and waste footprint score compared to the footprint of the General Market Index.
5. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are become a of the Enhanced Engagement program.
6. The Sub-fund’s weighted average ESG score compared to the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco’s SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco’s Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco’s SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

✖ Yes, ______

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.

Yes, The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
  - Carbon footprint (PAI 2, Table 1)
  - Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1)
  - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

What investment strategy does this financial product follow?

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

Robeco QI Institutional Global Developed Momentum Equities is an actively managed fund that invests in stocks with a positive momentum, i.e. equities benefiting from trends, factoring in both stock valuation and risk.

The selection of these stocks is based on a quantitative model. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:
1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf
3. The Subfund's weighted corporate Carbon Footprint score is a better than that of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score is a better than that of the General Market Index.
5. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
6. The Sub-fund's weighted average ESG score is better than that of the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the General Market Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

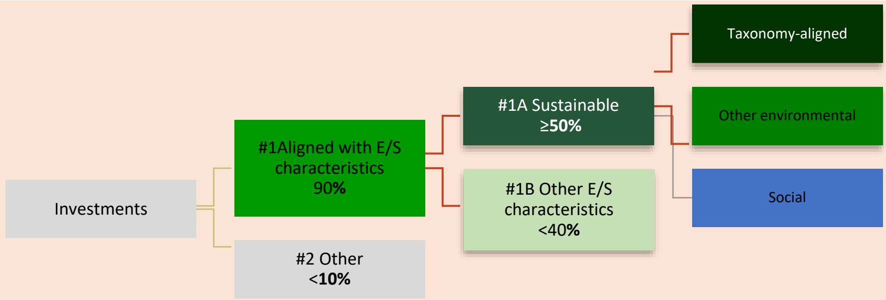
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[5]

☐ Yes

[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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

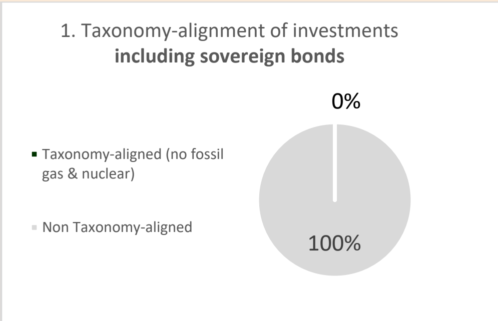
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

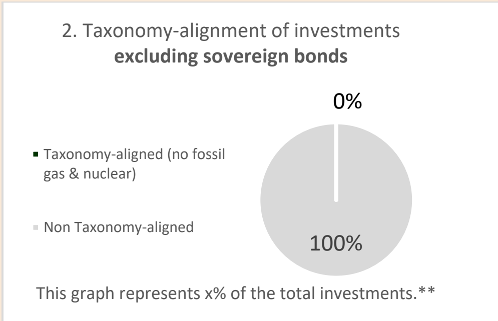
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic

growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not Applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

III. SUB-FUND 3: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED VALUE EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed Value Equities

Legal entity identifier: 213800W6AQ8Z6S2GPU87

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective** : ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco’s proxy voting policy.
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, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
3. The Subfund promotes having a lower corporate Carbon Footprint than the General Market Index.
4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO)

labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
6. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
7. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score compared to the footprint of the General Market Index.
5. The number of companies that 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.
6. The Sub-fund's weighted average ESG score compared to the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

☒ Yes, ______

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.

Yes, The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
- Carbon footprint (PAI 2, Table 1)
- Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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

- Via the application of the voting policy, the following PAIs are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs are considered:
- All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

What investment strategy does this financial product follow?

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

Robeco QI Institutional Global Developed Value Equities is an actively managed fund that invests in stocks with a low price to fundamentals in developed economies. The fund aims to harvest the value premium by selecting the most attractive value stocks. The selection of these stocks is based on a quantitative model. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf
3. The Subfund's weighted corporate Carbon Footprint score is a better than that of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score is a better than that of the General Market Index.
5. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
6. The Sub-fund's weighted average ESG score is better than that of the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the General Market Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

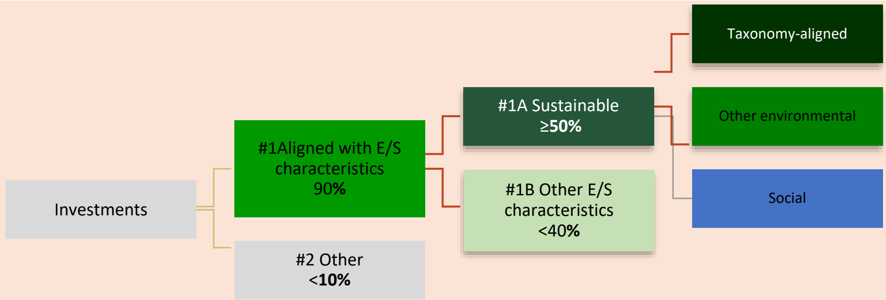
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[6]

☐ Yes

[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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

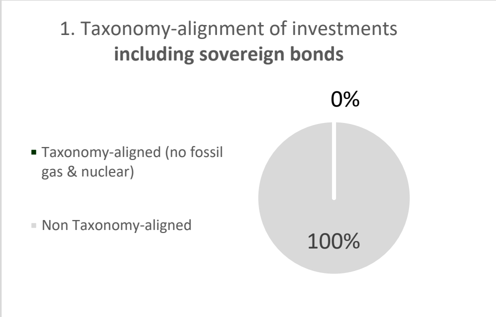
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

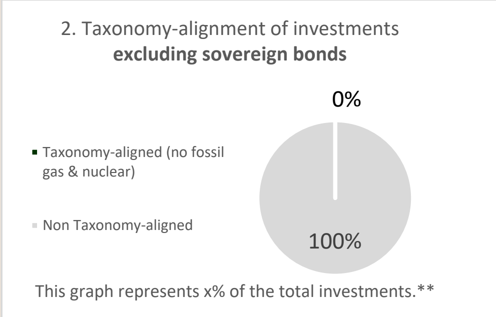
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

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0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic

growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not Applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

IV. SUB-FUND 4: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED QUALITY EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed Quality Equities

Legal entity identifier: 213800S27HTNX37BQC09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective** : ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
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, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
3. The Subfund promotes having a lower corporate Carbon Footprint than the Gneral Market Index.
4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the

United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
6. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
7. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score compared to the footprint of the General Market Index.
5. The number of companies that 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.
6. The Sub-fund's weighted average ESG score compared to the general market index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

✖ Yes, _______

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.

Yes, The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:
- Via the applied normative and activity-based exclusions, the following PAIs are considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
- Carbon footprint (PAI 2, Table 1)
- Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:
- Via the application of the voting policy, the following PAIs are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs are considered:
- All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

What investment strategy does this financial product follow?

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

Robeco QI Institutional Global Developed Quality Equities is an actively managed fund that invests in stocks in developed economies. The selection of these stocks is based on a quantitative model.
The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files/ /docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files//docm/docu-exclusion-list.pdf
3. The Subfund's weighted corporate Carbon Footprint score is a better than that of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score is a better than that of the General Market Index.
5. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
6. The Sub-fund's weighted average ESG score is better than that of the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the General Market Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

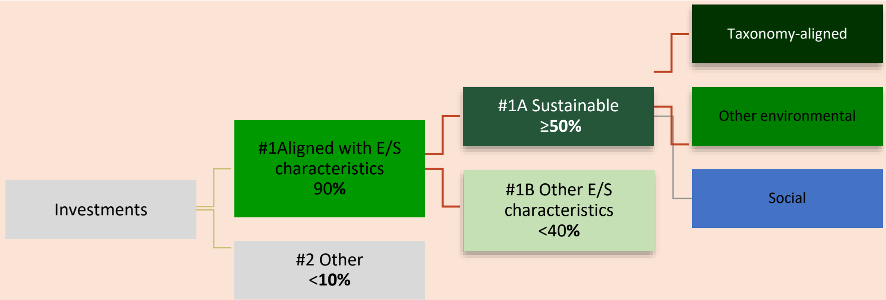
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[7]

☐ Yes

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

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

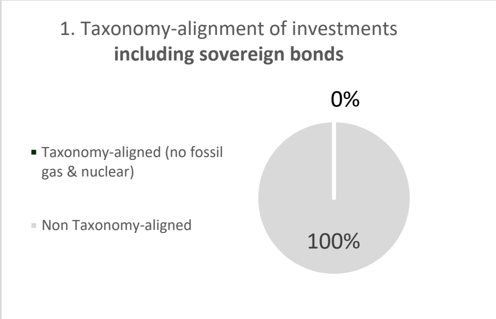
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

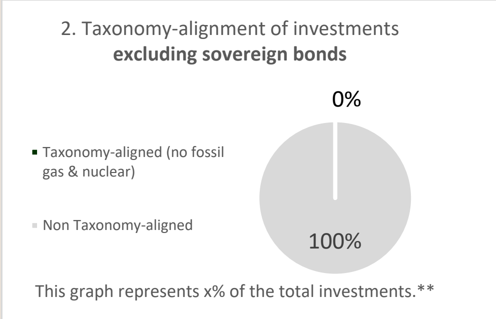
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

In fossil gas In nuclear energy

✖ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic

growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

V. SUB-FUND 5: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED ENHANCED INDEXING EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed Enhanced Indexing Equities

Legal entity identifier: 213800HHJH6UG3IS4F04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective** : ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
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, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.
3. The Subfund promotes having a lower corporate Carbon Footprint than the Gneral Market Index.
4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the

United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
6. The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index.
7. The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score compared to the footprint of the General Market Index.
5. The number of companies that 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.
6. The Sub-fund weighted average ESG score compared to the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

✖ Yes, ______

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.

Yes, The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
- Carbon footprint (PAI 2, Table 1)
- Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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

- Via the application of the voting policy, the following PAIs are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs are considered:
- All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

What investment strategy does this financial product follow?

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

Robeco QI Institutional Global Developed Enhanced Indexing Equities is an actively managed fund that invests in stocks of companies in developed markets. The selection of these stocks is based on a quantitative model.The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files//docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 1 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files//docm/docu-exclusion-list.pdf
3. The Subfund's weighted corporate Carbon Footprint score is a better than that of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score is a better than that of the General Market Index.
5. The Sub-fund's holdings become a part of the Enhanced Engagement program if there is a breach to one of the international guidelines during the investment period: ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.
6. The Sub-fund's weighted average ESG score is better than that of the General Market Index.
7. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the General Market Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

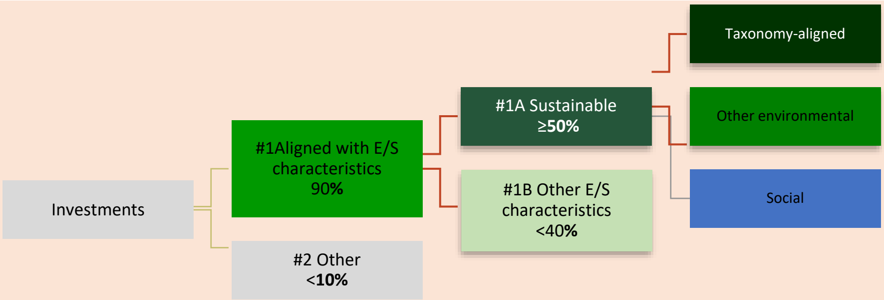
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[8]

☐ Yes

[8] 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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

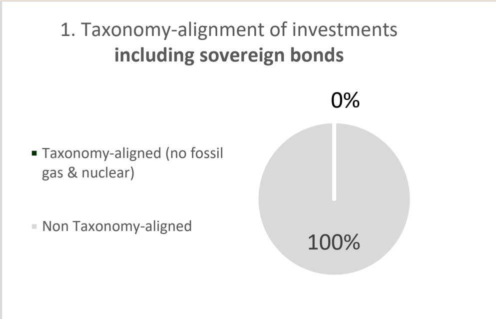
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

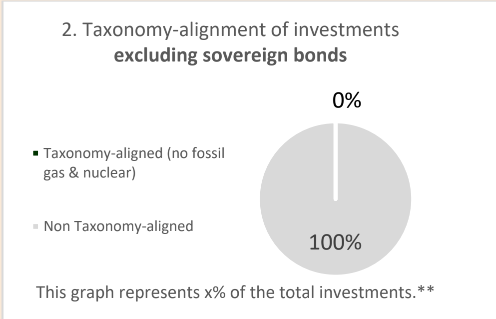
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

☐ *In fossil gas* ☐ *In nuclear energy*

☒ *No*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***
***** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.***

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic

growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

VI. SUB-FUND 6: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED SDG & CLIMATE CONSERVATIVE EQUITIES

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed SDG & Climate Conservative Equities

Legal entity identifier: 2138001I9K8OBHBF5S37

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective :** 50%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ 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 will make a minimum of **sustainable investments with a social objective:** 10%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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

The Sub-fund advances the United Nation's Sustainable Development Goals (SDGs) and the Sub-fund aims to reduce the Carbon Footprint of the portfolio and thereby contribute towards the goals of the Paris Agreement to keep the maximum global temperature rise well-below 2◦C. The Sub-fund has a carbon-reduction objective and uses the MSCI World EU PAB Overlay Index to monitor the carbon profile of the Sub-fund.

A part of the investments made by the Sub-fund contribute to the environmental objective of Climate Mitigation under the EU Taxonomy regulation.

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

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The Sub-fund's weighted corporate Carbon Footprint score compared to the Paris-Aligned Benchmark.
3. The Sub-fund's weighted environmental footprint score compared to the General Market Index.
4. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
5. The % of investments in securities that are excluded as per Article 12 of the EU regulation as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.
6. The proportion of companies that hold anegative SDG score (-3,2 or -1) based on the internally developed SDG Framework
7. The Sub-fund's weighted average ESG score compared to the general market index.
8. The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the General Market Index weight in companies with a positive SDG score (1,2,3).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments made through the Paris Aligned Benchmark follow eligibility requirements as per Article 12 of the EU regulation on EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and follows Robeco's Exclusion policy. In accordance with Robeco's SDG framework, any off-benchmark investments are only considered by the Sub-fund when they have a positive contribution to the UN SDGs and therefore not cause significant harm to any environmental or social sustainable investment objective.

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

Sustainable investments can be constituents of Paris-Aligned Benchmark. The benchmark methodology directly assesses the following PAI indicators:
- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)
- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-fund assess performance on all mandatory PAI indicators on a regular basis.

Sustainable investments that are not constituents of Paris-Aligned Benchmark, should all have a positive score on Robeco's SDG Framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). 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. A detailed description of the incorporation of Principal Adverse Impact is available via Robeco's Principal Adverse Impact Statement.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via Robeco's Exclusion Policy, Robeco's SDG Framework, and the methodology of the benchmark provider.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.

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

✖ Yes, _______

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.

The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
  - Carbon footprint (PAI 2, Table 1), via the Paris-Aligned Benchmark

- Water and waste indicators (PAI 8-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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 are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- o Via Robeco's entity engagement program, the following PAIs are considered:
- All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

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

What investment strategy does this financial product follow?

Robeco QI Institutional Global Developed SDG & Climate Conservative Equities is an actively managed fund that invests globally in low-volatility stocks of companies that advance the United Nations Sustainable Development Goals (SDGs) and contribute to maintaining the global temperature rise below 2°C. The Sub-fund's long-term aim is to achieve returns equal to, or greater than, those on global equity markets with lower expected downside risk. The selection of these stocks is based on a quantitative model as described in the Investment Policy paragraph in the Supplement of this Information Memorandum. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at fhttps://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf.
2. The Sub-fund's weighted corporate Carbon Footprint score is better than the footprint of the Paris-Aligned benchmark.
3. The Sub-fund's weighted water and waste footprint score is at least 20% better than the footprint of the General Market Index.

4. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (https://www.robeco.com/files/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf
5. The Sub-fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (g) of Regulation on EU Climate Benchmarks. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf.
6. The Sub-fund excludes all negative SDG scores (-3,-2 or -1).
7. The Sub-fund's weighted average ESG score is at least 10% better than that of the General Market Index.
8. The Sub-fund's weight in companies with a positive SDG score (1,2,3) is at least 20% better than that of the General Market Index, measured as ratio, but is not required to exceed 95%.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

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

Asset allocation describes the share of investments in specific assets.

The Sub-fund plans to make a minimum of 90% sustainable investments, with a minimum portion of 50% sustainable investments with a environmental objective and a minimum portion of 10% sustainable investments with a social objective, measured either by/ issuers that are part of the Paris Aligned Index (considered to have an environmental objective) or holdings that have a positive score via Robeco's SDG Framework.
The sustainable investments with an environmental objective may also contribute to SDGs that attain the social objectives of the Sub-fund, and vice versa. However, following regulatory guidelines an investment will not be double counted (so not counted for both environmental and social objectives). The investments in the category non- sustainable, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.

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

How does the use of derivatives attain the sustainable investment objective?

The Sub-fund does not make use of derivatives to attain the sustainable objective promoted by the financial product. The Sub-fund may make use of derivatives for hedging as well as liquidity management. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner. To that purpose exchange traded and over-the-counter derivatives linked to sovereign bonds (treasuries), interest rates, swap rates and currencies are permitted. Derivatives linked to corporate exposure are not allowed.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

The Sub-fund intends to contribute to all environmental objectives under the EU Taxonomy. The Sub-fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-fund intends to increase the minimum share of Taxonomy aligned activities for the Sub-fund, based on use of proceeds, once data availability in relation to the EU Taxonomy for Green bonds improves and stabilizes.
The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in Green, Social and Sustainable bonds and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[9]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

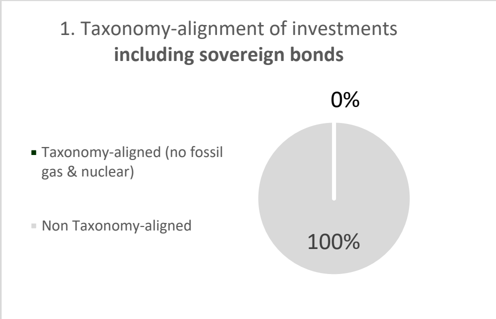
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

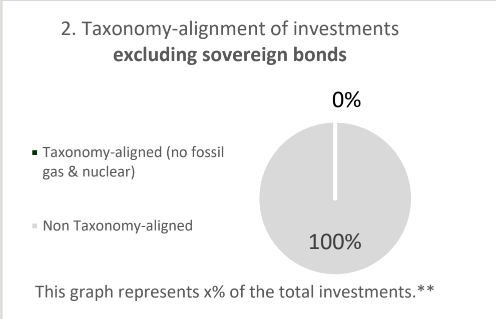
nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund makes sustainable investments with environmental objectives that do not qualify as Taxonomy-aligned.Given the Sub-fund's investment strategy and the specific environmental investment investment objective, the Sub-fund commits to a minimum share of sustainable investments of 50% with an environmental objective. The environmental objectives of the Sub-fund are attained by investing in companies, in line with a low carbon scenario stipulated by the Paris aligned benchmark methodology. In addition, the Sub-fund intends to make sustainable investments off-benchmark, measured as positive scores via Robeco's SDG Framework. Among those could be sustainable investments with environmental objectives which are companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework.
The sum of sustainable investments with an environmental objective and socially sustainable investments will always add up to the Sub-fund's minimum proportion of 90% sustainable investments,

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Within the off-benchmark holdings (i.e. holdings that are not part of the Paris Aligned Benchmark), the Sub-fund intends to make sustainable investments with a social objective. Given the Sub-fund's investment strategy and the specific social investment investment objective, the Sub-fund commits to a minimum share of sustainable investments of 10% with a social objective, measured by off-benchmark

holdings that have a positive score via Robeco's SDG Framework. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework.
The sum of socially sustainable investments and sustainable investments with an environmental objective will always adds up to the Sub-fund's minimum proportion of 90% sustainable investments.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under “#2 Not Sustainable” and their purpose are outlined in Annex I of this Prospectus under the header ‘Financial instruments and investment restrictions’. Amongst others, the use of cash, cash equivalents, treasuries for hedging purpose and derivatives is included under “#2 Not Sustainable”. The Sub-fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The Sub-fund uses the MSCI World EU PAB Overlay Index as a reference index to meet the Carbon Footprint reduction objective of the Sub-fund and thereby keeping the maximum global temperature rise well-below 2°C.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The MSCI EU PAB Overlay Indices are constructed from their corresponding Parent Indexes using an optimization-based approach and aim to:
• Reduce the weighted average greenhouse gas intensity by 50% compared to the underlying investment universe.
• Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis.
• Achieve a modest tracking error compared to the Parent Index and low turnover.
• Exclude companies based on the following criteria: Companies involved in Controversial Weapons businesses, Very Severe ESG Controversies, Severe Environmental Controversies, Tobacco Manufacturing, Thermal Coal, Oil & Gas and Fossil Fuel-based power generation.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The methodology of the reference index follows rebalancing rules which ensures alignment with the investment strategy and objective of the Sub-fund. The index uses data such as MSCI Climate Change Metrics, MSCI Climate Value-at-Risk, MSCI ESG Sustainable Impact Metrics, MSCI ESG Controversies and

MSCI Business Involvement Screening Research) as of the end of the month, preceding the Index Reviews, for the rebalancing of the index.

How does the designated index differ from a relevant broad market index?

The benchmark differs from a broad market index in that the latter does not take into account in its methodology any criteria on the carbon reduction objective and carbon footprint of companies.

Where can the methodology used for the calculation of the designated index be found?

The index methodology can be found on the relevant webpages by the index provider: https://www.msci.com.

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf

VII. SUB-FUND 7: ROBECO QI INSTITUTIONAL GLOBAL DEVELOPED 3D ACTIVE EQUITIES

Pre-contractual 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Robeco QI Institutional Global Developed 3D Active Equities

Legal entity identifier: 213800Z6WKZ1V8GORQ73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective** : ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund has the following E/S characteristics:

1. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.
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, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
3. The Sub-fund promotes having a substantially lower corporate Carbon Footprint than the General Market Index
4. The Sub-fund promotes having a lower Environmental Footprint than the General Market Index.
5. The Sub-fund's promotes having a weighted average ESG score that is 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators:
1. The number of holdings and agenda items voted.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The Sub-fund's weighted corporate Carbon Footprint compared to the footprint of the General Market Index.
4. The Sub-fund's weighted water and waste footprint score compared to the General Market Index.
5. The Sub-fund's weighted average ESG score compared to the General Market Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses 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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, 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. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy as well as 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 EU 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.

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

✖ Yes, _______

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.

Yes, The Sub-fund considers principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
  - Carbon footprint (PAI 2, Table 1)
  - Water and waste indicators (PAI 7-9, Table 1). Robeco will use on water and waste footprint until data quality and coverage of the PAIs will improve.

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

- Via the application of the voting policy, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1)
  - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

- Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PAI 1-13, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-fund page highlighted in final section of this document.

☐ No

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

What investment strategy does this financial product follow?

Robeco QI Institutional Global Developed 3D Active Equities is actively managed and will apply Robeco's "3D" investment strategy, which seeks to consider risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, to target better sustainability characteristics than the Benchmark, while managing risk compared to the Benchmark.

The Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework, and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-fund has the following binding elements:

1. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/files//docm/docu-robeco-stewardship-policy.pdf
2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (https://www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at https://www.robeco.com/files//docm/docu-exclusion-list.pdf
3. The Sub-fund's weighted corporate Carbon Footprint is at least 20% better than that of the General Market Index.
4. The Sub-fund's water and waste footprint score is a better than that of the General Market Index.
5. The Sub-fund's weighted average ESG score is better than that of the General Market Index.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

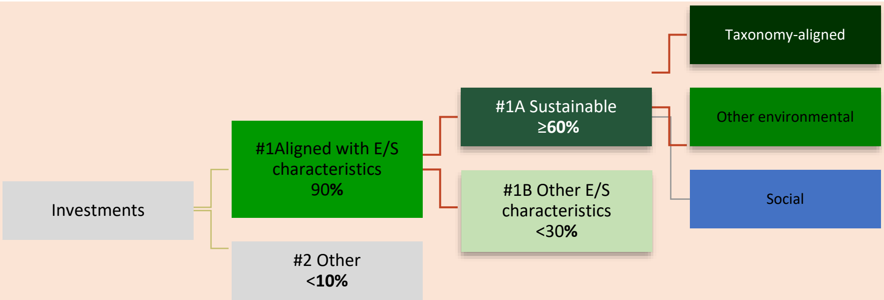
Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 60% sustainable investments, measured by positive scores via Robeco's SDG Framework. The Sub-Fund does not specifically target a minimum percentage of its sustainable investments with an environmental objective but it cannot be ruled out that sustainable investments may include those with an environmental objective. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Sub-fund may make use of derivatives for both hedging, liquidity and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. Whilst the Sub-fund may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category.
In case the Sub-fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

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

0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[10]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

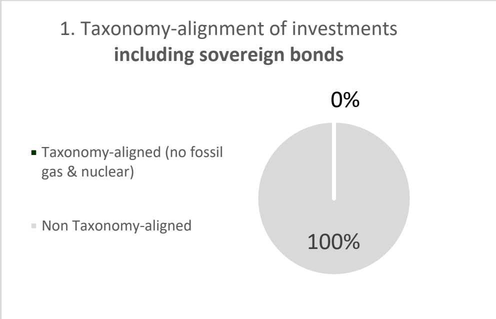
[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

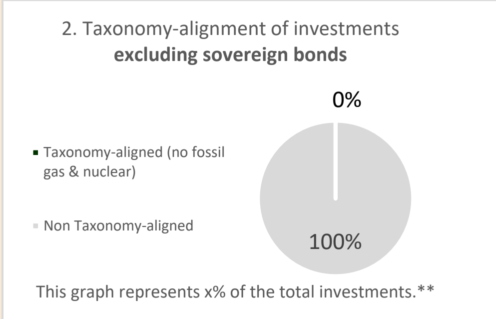
nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

What is the minimum share of investments in transitional and enabling activities?

0%. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have Greenhouse Gas Emission levels corresponding to the best performance.

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

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 60% sustainable investments, we do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 60% sustainable investments, we do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en-int/products/funds
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entity-level.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf